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## NOTES OF THE WEEK

Writing from some experience, practical and observational, we should say the present House of Commons is composed of a greater number of men of education, of ability, and of public spirit, than any of its predecessors. But having been elected in a moment of abnormal public emotion, it is, like its parent the people, unbalanced and impulsive, and tries to do too much. The general election of December, 1918, was partly a tribute of gratitude to Mr. Lloyd George, and partly the confused expression of a wish to rebuild the world, neither of which sentiments makes for soundness of judgment. Accordingly, if we glance at the tale of Bills passed, it may be doubted if any of them will answer the aims of their authors. Housing Bills which are based on subsidies, not on profit to the builders to be paid by the tenants, are not likely to succeed. The Aliens Restriction Bill is one of those futile concessions to the passion of the hour which in a few years are repealed or ignored.

The Bill for the Government of India à la Montagu we regard as a most dangerous experiment, which some future Administration will be obliged to cancel. The coal trade has been thoroughly mis-handled; and the Bill for the regulation of imports, commonly called the Anti-Dumping Bill, has been dropped. It remains to be seen whether the Transport Bill, concentrating control over traffic in the hands of a newly created Minister, will be workable. A similar measure of official centralisation, the Electricity Power Bill, had to be hastily remodelled. In the last hours of the Session a Bill for the increase of Old Age Pensions by ten millions a year was scammed through by a suspension of all the legal restrictions on the passing of Money Bills. On the last day of the Session a Bill was introduced to provide Insurance against Unemployment. All these measures are the work of men feverishly anxious to better the world, without considering calmly the means to the end.

The attempted assassination of Lord French dashed even Lord Northcliffe, and his press orchestra was ordered to play an intermezzo, while the Polypapist reflected how he might turn this incident to the advantage of Home Rule. The not very new or original idea of "a plot" occurred to the Polypapist, who may perhaps have been skimming Mrs. Webster's book on the

French Revolution. Whenever the Orleanists or the Jacobins wanted to stir up the mob to a massacre of the Royalists a Royalist plot was discovered to massacre the mob. Accordingly the plot to murder the King's representative is discovered to be a plot by the Unionists to provoke Ireland, and to prejudice England against Home Rule. To such depths of absurdity will Sinn Feiners and Polypapists descend in order to find arguments for an impossible cause.

We divide the supporters of Home Rule into two categories, the fanatics and the cynics. In the first category are the Sinn Feiners, the Nationalists and the great Polypapist, who has planted a Home Ruler at Washington, in order to dupe the people of Britain into the belief that the Americans are keen about Home Rule. The great majority of Americans don't care a dump about Home Rule: they have their own Irish; and many of them have recently visited the shores of Ireland on their way to the War—a visit which taught them much. In the United States Home Rule is a purely "political" question, and as such interesting only to party managers, and the newspapers which they pay. The cynical Home Rulers are a morbid variant of the Unionist. They say, give Ireland Home Rule: it can't last long: it will lead to bankruptcy and civil war; and then England will be obliged to reconquer Ireland. There are quite a number of these cynics in the Radical Party.

Lord Kilmarnock, the eldest son of Lord Erroll, has accepted what is perhaps the most difficult and unpleasant post in the world, that of diplomatic representative of Great Britain at, we must no longer say the Court of Berlin but, the capital of Germany. He is not to be an Ambassador, or even a Minister Plenipotentiary; but in the present transitional state of things he is to be a *Chargé d'Affaires*. We don't know whether the Germans have mended the windows of the British Embassy smashed by a chivalrous Berlin crowd on the 3rd of August, 1914. We suppose the German Government will appoint some shopkeeper or "financier"—professors are at a discount now on account of their imperialism—as *Chargé d'Affaires* in London. He will find the house at the corner of Carlton House Terrace as Prince Lichnowsky left it. A real German bourgeois will be a change after the long line of Counts and Barons and Princes, who have represented Germany in London for the last two centuries.

With the exception of Prince Lichnowsky, who was a gentleman and refused to soil his hands with the dirty diplomacy of the Wilhelmstrasse, the Bernsdorffs, and Metternichs, and Hatzfelds were simply aristocratic spies, who paid under spies to steal papers, make mischief, and play the eavesdropper. Baron Kuhlmann was in effect a spy, not only on the English, but on Prince Lichnowsky, who was suspected in Berlin of the crimes of being an honourable man and a lover of England. We have had enough of German aristocrats: let us try a middle-class man, who can't do much harm, for no one will visit him, and he will visit nobody. But Lord Kilmarnock, what will he do with himself in Berlin? Will he play golf with his staff? Or will he distribute soup-tickets? Or will he discuss the trial of the ex-Kaiser with the obsequious politicians of the new régime? We don't envy him. Much will depend on his tact. His position will be a little like that of Malmesbury or Whitworth in Paris after the Reign of Terror.

Sir Walter Bond, who tells us in the *Times* that he has been a judge of the Supreme Court at Cairo for 31 years, is, we assume, an Irishman and a Home Ruler. He repeats the usual catchwords about national aspirations and self-determination for the Egyptians. If he were not so obviously obsessed by the parrot-cries of a partisan, we should ask him as a lawyer to define the term "Egyptian," and to state what his national aspirations can be. Until five years ago Egypt was a province of the Turkish Empire. By Egyptians does Sir William Bond mean the Bedouin Arabs, or the Copts, or the Jews, or the resident Europeans, or the Turks, Armenians, Greeks, and Levantines, who form the official class? All are Egyptians in the sense of living in Egypt: but to say that there is any sense of organic unity between all these races and nationalities is to say the thing that is not. We might have had a really informative article from Sir William Bond about the Mixed Tribunals and the Capitulations instead of this stale twaddle about "national aspirations."

Sir Valentine Chirol is a travelled and expert journalist and editor: but we are unable to recognise his special authority on Egyptian affairs. There is this astounding sentence in one of his articles on Egypt in the *Times*: "The Egyptian Nationalists demand that in future Englishmen in the Egyptian service shall be the servants and not the masters of the Egyptian Government." This demand, which Sir Valentine quotes with approval, is indeed a very impudent one, and is the cause of all the trouble in Egypt. For who are the Egyptian Nationalists? They are for the most part the dregs of Turkish despotism, Levantines or Armenians, and not Egyptians at all. "That demand," continues Sir Valentine Chirol, "would scarcely have been put forward in such a categorical form, had there not been a tendency on the part of some British officials in the later years of the occupation to treat their Egyptian colleagues as in every way their inferiors," etc. The Egyptians are the inferiors of the British officials: the greatest mistake in the world is to treat an Oriental with familiarity. We are in Egypt as masters, not servants, and should say so.

The defeat of the Labour Party in the general elections in Australia and New Zealand is the best news we have had for a long time. For it is the verdict of pure, undiluted democracy on the selfish and shortsighted government of the class of manual workers. In our Australasian Colonies there are no so-called privileged classes, no aristocracy, or clergy, or intellectuals, no persons living on the accumulations and tradition of the past. The representatives of the manual wage-earners, having captured the machine, have for years exploited the other classes of the community, and have seriously hampered the commercial expansion of the colonies. Contracts have been systematically violated: capitalists have been steadily looted; everything has been sacrificed to hours and wages, less work for more pay. Now the community has combined against these democratic tyrants, who

mistake a section for the State, and they have been put "out and down."

That astonishing book, *Who's Who?* for 1920, has reached us. It grows bigger every year, and though we suppose some people still die, the difficulty will be to keep the world and his wife out of its pages. We, however, have not got beyond the first letter of the alphabet as yet: for need we say that we were arrested by the biography of Plymouth's heroine, the dashing, peerless, peeress, Nancy Witcher, who is described as "the widow" of Mr. Robert Gould Shaw at the time of her marriage with Mr. Astor. We are loth to think that Nancy fibs: but is this a correct statement?

We have serious doubts whether Nancy Witcher is legally capable of sitting in the House of Commons. She is a peeress, not by inheritance, but by marriage, and a peeress is a definite legal status: it is not a courtesy title. A peeress is not a commoner: can she therefore sit in the House of Commons? If Lady Astor were a peeress in her own right, that is by inheritance, like Ladies Rhondda, Roberts, Strathcona, Wolseley, Conyers, North, and others, it is admitted that she could not be elected to sit in the House of Commons. Legally, what is the difference between a peeress by marriage and by inheritance? By section 9, subsection 5 of the 8 George V., "any incapacity of a peer to vote at an election arising from the status of a peer shall not extend to a peeress in her own right." That shows that the incapacity of a peer did extend to one class of peeress: why not to both?

Agriculture, like other industries, has organised itself, and the National Farmers' Union is a powerful body, which can't complain of neglect on the part of Government. In 1915 Lord Selborne appointed a Committee under Lord Milner's chairmanship, which reported. In 1916 Lord Ernle appointed a Committee with Lord Selborne as chairman, which reported. Then a Royal Commission of practical agriculturists was appointed, which has just issued a majority and a minority report, the Commissioners being almost equally divided, i.e., 13 against 12. The reports represent the views: 1. Of the State Socialists and Protectionists. 2. Of the Individualists who want to be left to manage their own business in their own way. The State, let it be remembered, has already fixed the wages which the farmer must pay his labourers. Having once taken that step, it is not easy to see how the State can avoid protecting the farmer's prices.

The Majority Report recommends that if the Corn Production Act is to be taken as the settled policy of the Government, that is, if the State is to say how much of a man's land is to be devoted to the production of wheat and barley, the State must guarantee the farmer's prices for those products. And if the State guarantees prices, it has a right to see that the farmer conducts his business efficiently, in other words, to stop bad farming. This seems indisputable, but it means a food tariff and State inspection and control, in short, Nationalisation. The Minority Report doesn't recommend that prices should be guaranteed, or that tillage should be regulated, but that farmers should manage their business and sell their produce as seems to them good. We need hardly say how heartily we sympathise with the individualists, and how we dislike the thought of the sturdy British farmer passing under Government control. But after the fixing of the labourer's wages we fear nationalisation is inevitable.

But what about the landlord? Although landowners are wisely selling their estates right and left, the greater part of the land is still owned by individuals. There have, of course, been advocates of the system of dual ownership, by which the landlord takes the farmer into partnership. That involves the establishment of the three F's, fixity of tenure, fair rents, and free sale, and for this land courts would have to be established. Do the farmers want long leases? Apparently the reverse is the case, and the farmers want to be bound

for the shortest time possible. The British yeoman, that fine class, half farmer, half peasant, has long ago been civilised off the face of the earth. We hope the jolly farmer is not going to join the ranks of Government servants.

There seems to be a conflict of opinion about the probable movement of population in the spring, when there will be more room for passengers on ships. Some people predict a great exodus of artisans and their families to the colonies from the Clyde and northern industrial centres. Others declare that the high wages paid since the war are attracting to England hundreds of thousands of those who emigrated in the old days. Which of these accounts is true? Perhaps both, the fact being that those who have emigrated find that England is on the whole the most agreeable country to live in; while those who have never tried are still under the delusion that they will be happier in Canada, or Australia, or the United States. There seems to be a consensus of opinion that America is the country in which to make money, and England the country in which to spend it.

That was perfectly true of England before the war, when everybody was polite, and obliging, and when the cost of living was reasonably cheap. It is very different to-day, when everybody is rude, and prices are doubled, and the shortage of servants grows worse every day. There will probably be for many years to come a restless movement of population north and south and east and west across the seas. Young men and women will be trying to find the country where they can be most comfortable and happy. Thus there will be emigration to Canada and Australia and South Africa and there will be a return current from those countries to England. Of one thing we are certain, that the more experience people have of tropical and colonial climates the more they will appreciate the truth of Charles the Second's saying, that you can be out of doors for more hours on more days of the year in England than in any other country in the world, and that is surely the highest praise that can be bestowed on any climate.

For our part we do not believe in the emigration theory. Wages are far too good and food is too plentiful in the United Kingdom for the manual workers to leave such quarters. We are afraid that the emigration, if it take place, will be from the upper and middle classes. We have lost many of the best of our young University men in the War. With reckless prodigality they were sent out before the older men, as if they mattered less, while in reality they mattered more. For young men of good breeding and education, unless they are engineers or chemists or chartered accountants, the outlook is not encouraging. Crushing taxation, impossible cost of living, and an unseemly scuffle for jobs, will probably drive many of our best men under thirty to push off and seek a newer world. Another painful feature of the situation is the large number of officers on the wrong side of forty, or even fifty, who are out of employment. In the old cheap days it would not have mattered so much: they might have lived on their pensions: to-day that is impossible.

Walking down Oxford Street the other day we saw an extraordinary sight, a long double queue of all sorts and conditions of men and women waiting to gain admission to a public-house. The queue stretched round the corner into a Soho street, and at each end was a constable, with a mounted policeman in front of the door. On asking a serjeant the meaning of this protected crowd, we received the laconic answer, "Whisky"! It is stated in some of the papers that there are large importations of American and Canadian whisky from the useless stores in those countries. If the Government wish to exercise their powers, legal or illegal, of prohibiting imports, let them keep "Bourbon" and "Rye" from British heads and hearts, for they are fiery poisons.

At last the *Times* has got someone to write its Parliamentary articles who can write. The descriptive reporter in the gallery was vulgar and pointless and obviously an outsider. "A Student of Politics," though not a politician, but a professional journalist, is very good, far better than Sir Henry Lucy in his meridian. Sir Henry was always a mixture of buffoonery and malice; whereas "A Student" writes like a gentleman. Need we say that "A Student" has been (perhaps is) on the staff of *The Manchester Guardian*, that astounding paper, which seems to attract and train most of the journalistic talent in the nation. Some men have fallen from the gallery to the floor of the House of Commons, the best-known being Mr. T. P. O'Connor, Sir Henry Dalziel, and Mr. Spencer Leigh Hughes.

Last week we published an article on Legal Reform, in which we emphasised the necessity of reducing the costs of litigation. There are few subjects of greater urgency and importance than cheap justice. Legal costs have now grown to amounts which are scandalous, are increasing, and ought to be diminished. When we say "costs," we don't mean court fees, which are practically nothing, but the enormous sums payable under the headings of solicitors' charges, and counsels' fees. The matter deserves examination from two points of view, that of the legal profession, and that of the public. From the point of view of the profession, the present system, except for half a dozen favourites, is suicidal, for the enormous expense frightens away the business community. Rather than go to law, business men insert an arbitration clause in all important contracts. This keeps the best class of cases out of the courts.

As a matter of practice, it is better for a junior to have ten briefs marked five guineas, than one brief marked fifty guineas. What can be more unreasonable than the Bar rule which forces the client to pay the junior two-thirds of his leader's fee? A man may be willing to pay 1,000 guineas for one of the great advocates of the day: but why should he be obliged to pay 660 guineas for the service of a possibly inexperienced and commonplace junior? Then the system of refreshers, or day-fees, is all wrong, for the case will probably be adjourned to suit the convenience of the judge, or one of the leading counsel, instead of the court sitting late to finish it in one day, as used to be done. But the eagerness of barristers' clerks to screw up fees pales before the greed of the solicitors, whose charges are generally the greater part of the costs.

From the point of view of the public, cheap justice is an essential factor in a civilised State. Whether the citizen be plaintiff or defendant, the aggressor or the aggrieved, the courts should be accessible to all at a reasonable cost. As it is, a man must be very rich, or very poor, to face a lawsuit. If he is very rich, the costs are a flea-bite; if he is very poor, he is made a bankrupt and disappears. One of the most valuable functions of the Press is to detect and denounce fraud, corruption, neglect of duty, and incompetence in high places or public offices. In most cases a libel action is the only means of exposure. The present law costs are so heavy that only papers owned by millionaires or big trusts will take the risk, for even if the newspaper wins, hundreds or thousands of pounds have to be paid to the lawyers. It was one of Lord Brougham's proudest boasts that by the institution of County Courts he found law dear, and left it cheap. Let the present Lord Chancellor emulate his great predecessor.

The latest figures on London Traffic are not cheerful reading. The Controller of the L.C.C. explains that the tramways show a deficiency of £137,000 on the working. As for the District Railway, in spite of disgraceful and perpetual crowding and a subsidy, it "cannot go on under the present arrangement." The figures will be worse next year. Before Labour gets anything like what it wants, a good many big concerns will be bankrupt.

## MR. LLOYD GEORGE.

THE first session of the Parliament elected in December 1918 having closed, it is seasonable to consider briefly the character and position of the hero of that celebrated *coupon d'état*. How did Mr. Lloyd George secure his overwhelming majority? By what qualities of head, or heart, or eye, did Mr. Lloyd George unhorse his opponents one after the other until he was left, practically alone, on a stricken field? And what is his present relation to the known political parties of Britain?

Mr. Lloyd George belongs to that very select class of statesmen, who have no head for details and consequently no power of constructive statesmanship, but who have the faculty of reading its history in a nation's eyes during great moments. Chatham and Beaconsfield had this power. Other statesmen may possess the insight, but they lack the power of putting it into words. It was Pitt's saying to the Duke of Devonshire, "I know that I can save the country, and that no one else can" that swept him into absolute power for five years, and that enabled England to win the Seven Years War. The moment the war was over, Pitt's power began to wane; received a shock by his acceptance of a pension and a coronet; and disappeared under the Government which he formed in 1766. Chatham was quite incapable of constructing anything in the way of legislation. Disraeli discerned that the age of imperial expansion had arrived in the seventies; but the details of practical law-making he left to his colleagues. Walpole, Peel, and Gladstone were great men of detail, great constructive statesmen, but they lacked the lyrical gift. Mr. Asquith must be placed midway between the practical and the lyrical statesmen, having some of the qualities of both. His training at the Bar gave him the power of mastering and marshalling facts with perspicacity and concision. But his eloquence, if glittering, is cold; it makes its points, but it fails to stir the passions—perhaps it is not meant to do so.

When Mr. Lloyd George made himself Minister of Munitions in 1915, and Prime Minister in 1916, he said in effect, "I can save the country, and nobody else can." And because he believed it, he made others believe it, and did it. It is true that some of the munitions for which he claimed credit were provided by his predecessors: it is true that Mr. Asquith's Government in 1916 had conducted the war with vigour and success. But we must pass a great man some foibles; and Mr. Lloyd George is an unconscious pilferer of others' praise. What, perhaps more than anything else, endeared him to the millions was his clamorous belief in their victory, and his manipulation of facts and figures to prove its approach.

If we turn from the lyrical to the prosaic or practical side of Mr. Lloyd George, we find that his judgment is nearly always wrong, and that most of his schemes have been abortive. In 1909 he opened his socialistic campaign by violent speeches against landowners, which he translated into a Budget imposing numerous taxes on land, and providing for its valuation. The valuation has, we fancy, been discontinued; the taxes have brought in less than the cost of collection; and the immediate effect was to stop the building of houses. He introduced an Act to insure against sickness, which experts tell us is insolvent. His judgment of events is even worse than his attempts at constructive legislation. In January, 1914, as Chancellor of the Exchequer, he assured us that never was the peace of the world safer, and never had our relations with Germany been more friendly. In the spring of 1917 he rejoiced over the deposition of the Tsar Nicholas, and commanded the House of Commons to send a message of congratulation to Kerenski, not only because there was one tyrant the less, but because a regenerated Russia with a republican government would strengthen the fighting power of our Ally. The war over, Mr. Lloyd George, believing that Mr. Wilson had a united America at his back and carried a blank mandate, flung himself headlong into the scheme of regenerating Europe on the basis of self-determination and enforcing it by means of the League of Nations. Together with

his brother democrats, Mr. Wilson and M. Clemenceau, he turned down the only real attempt at forming a government in Hungary as too aristocratic. For a long time he could not make up his mind whether to treat with the Bolsheviks, or to help their opponents, and has done neither. At home, he has signally mishandled the coal situation, and plunged the trade in chaos. Such is the difference between the lyrant and the builder, between a War and a Peace Minister.

At the end of the first Session of his Parliament, what is his relation to English political parties? Mr. Lloyd George is twelve years younger than Mr. Asquith. Will he rally, re-form, and lead the Liberals? Or will he throw in his lot with the Conservatives, the party of property, of law, and of order? Or will he pick up the handkerchief which that spoilt Sultana, the Labour Party, is ready to throw to any lover who will obey orders? It is time that we knew whose man Mr. Lloyd George is. In Sardou's satire the Prince of Monaco, having made the demagogue Rabagas his Prime Minister to quell "unrest," and having discovered that his only policy was to order the cavalry to charge the mob, says to the ex-democrat, "Vous n'êtes plus l'homme du peuple! Et si vous n'êtes plus le sien, comme vous n'êtes pas le mien, alors Monsieur Rabagas, qu'est-ce que vous êtes?" May we not ask Mr. Lloyd George, who has used the Tory Party to win the General Election, whether he is our man, or the Labour Party's, or the Liberal Party's? We may dismiss as puerile all talk about Mr. Lloyd George being disliked by the Liberals, or distrusted by the Labourites. In politics men neither love nor hate: the only question with politicians is, Who will serve our turn? We believe that Mr. Lloyd George, in whose character indecision is a marked feature, has not made up his mind which party to lead; and with that lack of practical judgment which we have noticed above, he may go on trying to combine parties with divergent and irreconcileable aims, until the consequent weakness of the Executive lands us in some disaster.

## L'HOMME NECESSAIRE.

NO one was unreasonable enough to expect that advanced politicians would learn the more obvious lessons of history, which are often hidden even from those who have the habit of reading something beyond the newspapers and the Karl Marx birthday-book. Nor was it likely that they would walk secure upon a causeway of wisdom amid the universal dumping grounds of blunderers, taking here a prophet and there a pamphleteer for survival in the new world fit for heroes, like Sir Leo Money or the Boiler Maker's Mr. Hill. Nevertheless, optimists had hoped that the new dominant party's mistakes would not be exactly like the old ones, and that a new or newish set of prejudices and illusions would vary the bill of fare for the common citizen who is not a hero and must resign himself to open his mouth and take what Messrs. Cramp and Hodges send him. But the new firm has taken over the more ancient fixtures which the old had crammed into unvisited cupboards. They who have discredited kings, dukes, and scholars with the truism that "il n'y a point d'homme nécessaire" have cheerfully staked their Saturday pay and the nation's existence in the belief that porters and platelayers are the Atlas of the industrial and social universe. If they had remembered the catchword of yesterday, with which they were accustomed to slay the ten-times dead, they would have saved themselves a disappointment and a week's wages. It is true that they now deprecate bitterness, and proclaim that they always knew that the Government was fully prepared to counteract their measures for the starvation of England; we have that in a manifesto written for Mr. Thomas by Mr. G. B. Shaw or one of his disciples, who, hearing that the railway leader had lost his voice, seized the opportunity to borrow his name and pen. The manifesto is intended to be witty, but, like Queen Victoria envisaged by a smoking-room story, "we are not amused" by the shameless mask so thrust upon a Labour leader apt in self-deception, but truthful in the main. The engineers of the Railway Strike did think

they were *hommes nécessaires*, and have not yet recovered from the shock of finding that educated men not in receipt of weekly wages have, like themselves, the proper complement of limbs and wit enough to learn a simple job. They had insisted often enough that "a man's a man for a' that," and had illogically come to believe that, if the gold had the guinea stamp, it must be worthless.

Their attempts to gloss over their miscalculation were spread over the "advanced" weekly and daily press in ill-natured columns of abuse of the volunteers. We were to believe that the strikers would have fed the railway horses, if persons of title had not for purposes of self-advertisement cleaned the stables.

So furious were the apologists of the lightning strike that anyone but their clients should attempt manual labour, that Mr. Robert Williams threatened amateur miners, if a miners' strike extinguished our hearth fires, with compulsory life underground after the settlement. This was inconsistent from a man who has seen Industrial Conscription under every bush and denounced it with fury, wherever he suspected it; but the inconsistency is not surprising. Just in this manner the Bolsheviks mete out to the *bourgeoisie* treatment that they have exhausted themselves in characterising as inhuman.

But to return to the fallacy of *l'homme nécessaire*. America, where democracy is more at home, more vocal, more comminatory than in our partly exhausted civilisation, is now paralysed by its occidental exaggeration of the same fallacy. Here *l'homme nécessaire* is the President. The famous American Constitution encouraged the unfortunate Mr. Wilson to take the whole field of American affairs for his province. He was easy to persuade, having been a schoolmaster and therefore knowing himself to be a superman. The American and British Press, the weakness of the Big Five at Paris, and the accident that he speaks a dialect of the same language as Mr. Lloyd George, stimulated in him the astonishing belief that he could settle European affairs according to some *à priori* scheme of his own, beautifully symmetrical because planned without any knowledge of the peoples and the countries in whose future he gambled. With the best intentions the autocrat of America made his private conscience the arbiter of two and a half continents. To let even his own Senate have a word in the matter was, according to his view, to disregard the fiat of Providence. Nothing could be done without his direction. And now the Peace Treaty, the League of Nations, the Turkish Settlement, Fiume, wait upon his problematic recovery. The fates punish him for having thought himself indispensable, by so arranging matters that his retirement is the only way to a speedy solution of the problems which wait America's word.

The miners did not wait for the railwaymen to taste the full flavour of their disillusion before they put forward their own plea of indispensability coupled with threats which Mr. Hodges made explicit at the Albert Hall. The once indispensable man on the Government side in the case of industrial disputes, Sir George Askwith, seems to have gone out of business, but we may anticipate that his place as conciliator will not be empty, and that the community which circumvented the railway strike will show a bold front to the coal-hewers. The world is so full of a number of things—oil for example, and power that can be used for the generation of electricity—that the miner is rash who boasts himself as so much mightier than kings that he can overawe king makers. This illusion of indispensability is only the ring that Messrs. Smillie, Tawney and Company put in his nose that they may lead him, too docile to notice that they have themselves taken no purifying vigil of manual labour before motoring down to the Companies and Conferences in which they settle the destiny of common men in this life, and condemn them to punishment hereafter for non-conformity to the Koran of the London School of Economics. The *bourgeoisie*, thank heaven, is as free from this cant of indispensability as is the monarchy. England was a great nation before Trade Unions were heard of, and will continue to be great, when this kind of bureaucrat is forgotten. He lives on class hatred, and himself

fosters and spreads a plant which but for him would be rare enough. The rest of us remember that, when not disfigured by the rays of the dark lantern with which the professional agitator seeks for fools, "honest labour wears a lovely face." The quarrel is not between the workman and the community, but between the community and the Labour party *intelligentsia*, who, knowing themselves superfluous, cannot say often enough that they are indispensable to civilisation. If there were industrial peace these gentlemen would lose their incomes. It would be well worth Labour's while to hire them to be silent.

#### THE TWICE-TOLD TALE.

THEATRICAL managers will tell you that the prosperity of an entertainment depends on the number of times the same person is prepared to witness it. This, of course, is just what we should expect, not merely for the vulgar reason that the person who goes twice generally takes his friends with him and plays the part of a perambulating advertisement of the merits of the entertainment, but for reasons based upon a careful observation of the way in which the human mind responds to a good story. As with the child so with the man. The really good story cannot be told too often. It is often assumed that the thrill of the good story is in not knowing what is going to happen next. This is a direct inversion of the truth. The thrill of the good story is in knowing precisely what is going to happen next and in enjoying it as it happens for its own sake, and not merely for the sake of information. A short while ago a melodrama was produced at the Strand Theatre entitled "The Crimson Alibi." The producers, fearing that it might spoil the fun if the audience knew in advance the solution of the mystery, asked the critics to be discreetly vague in their references to the plot. Here was a crowning illustration of the fallacy that no one can be interested in a story who knows in advance what is going to happen. It depends, of course, on the story. If it is a good story, it will not matter in the least. A story that is interesting at the first time of hearing will be equally interesting at the second. It may, indeed, be laid down as an axiom of the art of story-telling that the story which can be read a second time without excitement is not worth reading at all.

Let us look at the matter a little more closely. There are certain stories which can be heard from the book or witnessed in the theatre dozens of times without any detraction from the interest they inspired on a first acquaintance. If we go to the Court Theatre, and follow the story of Shylock or of the caskets, it does not spoil the fun in the least to know that Antonio will not forfeit his pound of flesh or that Portia's picture lies in the leaden casket. We breathe the same sigh of relief when the tables are turned upon the wicked Jew, and we feel the same anxiety as Morocco or Arragon or Bassanio pauses before the fatal caskets, as when we read or witnessed the play for the first time. We are not here alluding to the interest or pleasure we feel in the language or workmanship, thought or imagination, truth or wisdom of the author. Obviously these things cannot be exhausted at a single reading or witnessing of the play. We are alluding simply to the interest and excitement aroused by the story regarded simply as a story and nothing more. Our interest and excitement in the story as a story do not arise from the circumstance that we know or do not know what will happen to Antonio or Bassanio. They arise from the fact that the author in telling his story compels us to identify ourselves with the people in it, and to live for the time being in the situations in which they find themselves. The essential point is that, though we may know that Antonio will be saved, Antonio himself does not know it. The author has been able, by telling his story well, to make us feel what Antonio feels and to see the position from Antonio's point of view. It does not greatly matter that we know in advance all about the three caskets at Belmont. Morocco, Arragon and Bassanio do not know,

and we are compelled by Shakespeare to identify ourselves with them and to share their perplexity and suspense. Every good story succeeds according as the hearer is forced to live himself into the situations as they arise, and to see these situations from the point of view of those participating. So long as we are able to do so, it hardly matters whether we, as a matter of hard but irrelevant fact, know that those participating are needless anxious or frightened. So far, indeed, is such matter-of-fact knowledge from spoiling our pleasure, that authors often let us know in advance more or less what is going to happen, and allow us to enjoy a little extra pleasure at the expense of characters in the story who do not know quite as much as we do. It is indeed, a common device of the stage to take the audience completely into confidence and allow it to watch misunderstandings, confusions and even catastrophes happening to the people of the play, because the people of the play do not know something which the spectators know. The practice of the stage herein allows for the fact that it is possible to sympathise with the fear or suspense of persons in a play and to be excited and thrilled by their story, though the conclusion of the affair is known in advance. There can scarcely be a single member of any audience at the Court Theatre who does not know that Shylock will be defeated. Nevertheless, you will never fail to hear a sigh of relief, a stir of excitement, the equivalent of what in the newspapers is described as a "sensation in court," whenever Portia suddenly confronts us with her famous (and infamous) quibble about the drop of Christian blood. Our own relief on this occasion is exactly commensurate with the amount of vitality which the players have been able to impart to Antonio, Shylock and the rest. It does not depend on whether we are seeing the play for the third or the thirteenth time.

This question is of some immediate importance having regard to the present condition of the theatre. The theatre is just now confronted with a rather unexpected situation. The public clearly requires something better than the managers thought it would require so soon after the war; and, owing to a five-years' neglect of the more intelligent kinds of amusement, the theatre does not for the moment know which way to turn for new work of a sufficiently good quality. The result will be a period of revivals—a period which opened with the Gilbert and Sullivan revivals earlier in the year, and which we see going from strength to strength at the Duke of York's Theatre, where Mr. Bernard Shaw's 'Arms and the Man' has met with striking success; at Covent Garden, where Mr. Martin Harvey has opened with a season of Shakespeare; and at the St. James's Theatre, where Mr. Henry Ainley will revive 'Julius Caesar' early in the New Year. The success of a revival largely depends on the ability of an audience to appreciate a good story all the more for knowing something about it in advance. Mr. Bernard Shaw is a case in point. 'Arms and the Man' belongs to the period in his dramatic life when he was still telling excellent stories. In this instance the story is one which is obviously more likely to be enjoyed by a public which knows something about professional warfare than by ignoramus. For this reason it is more likely to succeed now than in the days before August 1914. The only thing against it is, that we have heard the story before. But that, as we have seen, is not really against it at all. It is against neither the story, which is a good story, nor against the jokes, which are the best jokes we have heard in our theatre since the War put a quite unnecessary end to Mr. Shaw's London activities.

#### WEATHERCOCKS.

(By him of St. Peter Mancroft, Norwich).

COME day, come night, come year, come century, I sit up on my tower, the Weathercock of the noblest church in Norwich. Sometimes I like to be alone with my thoughts, sometimes I feel the need of a mardle, and then I call to my brother of the Cathedral,

and we talk till it is time for us to wake the cocks of the Ancient City.

We have been very scurvyly treated by the authors, we Weathercocks. It was but the other day that I heard a scholar say that no one had taken the trouble to give a full and true account of us, that one great French cyclopædia, he called it, never so much as mentioned my Athenian ancestor, the Triton that sat above the Tower of the Winds, but began straight away with the mediæval laws which reserved us for the use of the Church and the nobles. Just fancy!—not to know us weathercocks better when they chose to write on us! But they knew at least of that great-great-grandfather of mine that sat on St. Swithin's Cathedral of Winchester, in that weatherwise bishop's own day, and of his cousin atop of the Abbey of Westminster, in the time of the Confessor, as we see him on the Bayeux Tapestry—not with wings clapped to his side, modern fashion, but outspread, like those angels with wings of bronze, who took our place two centuries later. One of them, the work of Jean Barbet, stands yet on the Château of Lude (Sarthe), and another, the mighty St. Michael of Martin van Rhode, crowned the belfry of Brussels in 1914, since when I have no news of him. (I must go and find out where he is, if I can get leave from my churchwardens). Better an angel, I say—though it was the Holy Father himself who ordered weathercocks upon every steeple—than a mere coat of arms, held by a ramping roaring lion perhaps—I hate cats—like those boastful iron banners of Messieurs the Knights of France and England, set upon their towers and dovecots or above the proud buildings of cities such as Douai and Arras before 1914, aye, and even on their churches, as at our Fotheringay, where the vane bears the arms of the Dukes of York. (I went to see him last time my Church was overhauled, by the way, and found him a modest fellow notwithstanding).

A fig for such—Pfui, Anathema. What, brother mine of the Cathedral, you thought I had forgotten my French? Well, it was a trifle rusty, like myself, but when the day came I rubbed it up in honour of our Allies, and speak it now as well as our poor brother that was lost in the fire by the Sainte Chapelle in 1871.

Clock towers we all know, but the Cathedral of Salamanca has a Cock Tower, and a fine one at that, called so in the 12th century, in honour of our cousin there-over presiding. Mind, I never met our Spanish kin; I took my tolerance from dear Sir Thomas Browne, over whose body—his skull was knaved away out of his grave as he ever feared it would be—I watch here at St. Peter Mancroft; I could never judge a man for his religion, but the Spaniards are over-ready to do it, as the swallow told me that brought me news from Salamanca and the Torre del Gallo, and I have never ventured to cross the Pyrenees to see. Faith is a great gift, and I believe that swallow.

To return to my Athenian ancestor. No one knows his age, only that he was set up some 2,000 years ago; but a certain Roman engineer, one Vitruvius, admired him mightily and wrote upon him besides. He by all accounts was the handsomest of our family, a Triton holding a rod in his hand, pointing with it at one of the figures of the wind—eight of them are carved on the Tower—whichever might be blowing at the time, and the builder of the tower, Andronicus Cyrrhestes, is looked upon as our inventor by the learned.

What is that, brother mine? A Triton is not a weathercock? Nor for that matter are the angels, or the banners, or the wyverns, or the key of St. Peter's at Cornhill, or the galleons in full sail, or the Centaur with his bow, or the four vanes of St. Sepulchre's hard by Newgate, or the foxes, or the dragon of Bow Church and the grasshopper of the Royal Exchange, once the crest (and weathercock) of Sir Thomas Gresham on his exchange, or our own St. Lawrence on his gridiron here in the Ancient City. No, no, brother, such quips and cranks will not do here. We are all weathercocks together; though the oldest of our family was a Triton, and not the weathercocks put up in answer to that Bull which, in the 9th century, bade us appear on every steeple to call to mind the cleric's duty of watchfulness, even as the cock once brought St. Peter to the knowledge of his sin.

A wiseacre, one Gramaye, that wrote the *Historia Brabantie*, says that the custom of placing a cross and cock upon steeples comes from the Goths, that bore them as a warlike ensign—my dear gossip, don't believe a word of it. Flemish wits are dull, and we are, as our livelier neighbours sometimes call us, true *cogs de clocher*. Strange enough, though, that the French, like our own ungrateful nation, use our name as a term of reproach—turncoat, rolling stone, and the like synonyms are all we get. There is “ Weathercock Windham,” for instance, our Norfolk member, and that ungrateful proverb of the French, *les girouettes qui sont placées le plus haut tournent le mieux*—as if the highly placed of this world would be the better for being rigidly fixed! Voltaire at least knew better, when he compared himself, in the year 1760, to a weathercock, which only becomes stationary as it grows rusty. And our men know better now, since they called in our aid in the war, setting us up before the trenches to show them whence the wind—and the German gas—would come.

“ Weathercock Windham”—I must return to him a moment. He was a conscientious man and a gallant, but he changed his mind a thought too often for his constituents' pleasure; and the little boys of Norwich caught up a rhyme that was made on him and sang it about the streets. “ I wonder”—yes, that was it.

“ I wonder why a weathercock  
Should stand upon a steeple;  
I wonder why Pitt's Windham was  
Thus nicknamed by the people.”

Well, well, we have gone farther and fared worse since those days, and some statesmen seem to have no mind to change. . . . Yes, I prefer the past. I say so frankly, when people looked at us instead of at the paper to see which way the wind blew. They don't seem now to know what we are for.

We were speaking anon of our name with its many shapes—Aeschylus says that, I think—the Grammar School boys in the Close learn it. But did you ever hear, my reverend brother, of Mother Shipton's prophecy that when the Dragon of Bow Church and the Grasshopper of the Royal Exchange should meet, London streets should be deluged with blood? Well, meet they did, by a strange chance of fortune, in a stonemender's yard in Old Street Road, but the meeting was bloodless in the respectable nineteenth century. I spoke but now of my friend the swallow. Well, he was flying one day across the wooded slopes of the Chilterns, and saw a flagstaff with one of us a-top—a sailor's fancy; and near it was a mighty pretty boy that had never seen the like, the church there having a dome; and the child cries out: “ Chickie on a pole,” and begs for it, and is taken away promising it another visit, since it must stay where it is. I liked that child—and he made some amends for Burke's insults to our race; he “ not a weathercock,” forsooth, “ exalted for levity and versatility, and of no use but to indicate the shifting of every fashionable gale”!

He, who began by admiring the Revolution and ended by hating it! But worse may be found in print. A good writer, and a learned writer, and an agreeable writer, in the *Gentlewoman's Magazine* for 1818, positively says, I swear to you, that we were “ perhaps originally placed on church steeples and other public edifices in ridicule of the notorious instability of the French”! That our wars with Napoleon should have led to this! It is worse than a crime, it is a blunder; and the only comfort is that it never can happen again.

One fine moon-light night there was a pedant passing my churchyard, and “ Weathercock, indeed,” says he. “ Vane, I tell you, the good old Anglo-Saxon Vane, van, (as Milton has it) van. Look at your Chaucer, man:

‘ O, stormy people, unsad and ever untrue,  
Ay, indiscret and changing as a vane.’ ”

Not so my friend. Vane, they say, means but a flag or banner; hence only flag or banner weathercocks were vanes at first; hence weathercocks, being older than weathervanes, have the right of primogeniture, and your 19th century pedant's complaint is that “ little

knowledge” which everyone believes is dangerous, since Pope had the wit to say so. Remember our Sir Thomas Browne, “ Certainly the eyes of the understanding, and those of the sense, are differently deceived in their greatest objects; the sense apprehending them in lesser magnitudes than their dimensions require”; and our dimensions are greater than fashion of late has chosen to recognise. A cock's business is to voice his feelings, and here are mine, and yours.

#### FABLES FOR FABIANS.

#### IV.—THE REVOLT OF THE WORMS.

THE worms had for some time begun to rebel against their underground existence. “ See,” murmured one of them, “ what submerged slaves we are. We, the miniatures of the sacred snake, the miners of the world, we, so highly gifted, are doomed to remain, lowly burrowers, the scavengers of earth's refuse, despoiled of sun and sky. Just look at the wretched creatures who luxuriate in both and usurp our primeval dominion—those base phantoms of an hour. The very beings who eventually become our food, tread us underfoot during their brief span of authority. Yet how greatly are we their superiors. They may crush, but they cannot kill us. They can divide us, but in vain; for we always repiece ourselves, whereas they, our despisers, perish wholly, nor, when they are cloven, have they any power of reunion.” “ The worst is,” rejoined another, “ that our sight is defective: we may not know where we are going.” “ No, I don't think,” retorted the glow-worm, “ I am all light. Indeed, I ought to be a star, yet here I grovel, and, like the rest of you, am spurned by the weaklings, who, when they scorn each other, dare to brand the objects of their contempt by our name, constantly exclaiming, ‘ What a worm he is.’ When they see me they fancy that I am there to light them home. What fools they are!” “ The great mistake,” still another observed, “ is that we never organise. We let man use us as bait for fishes. We let the birds treat us as a morning pick-me-up. Surely some of us have some sting left, like our brother Scorpion. Let us organise then, and we shall come into our own once more. For in the scheme of creation we are before the birds, just as they are senior to pigmy-man. Where there's a will, there's a way. Let us organise.” So organise they did. The fact that at this moment a great earth-upheaval of reconstructive building was convulsing England, helped them greatly. They professed to help, and even received remunerative posts. But their cunning was soon rewarded. Before long the whole surface from the Hebrides to Land's End was covered with worms, who had developed very offensive faculties. This was the time when the columns of *The Daily Female* bristled with headlines, such as “ The Slush of the Slow-worms.” “ Grave (no pun intended) Situation. Amazing Scenes.” “ Stick Scientists in Council. The Cabinet in Conference.” “ Millions Mysteriously Maddened by Magic Worm-Whelm.” “ Idealism Nipped: Premier's Project of Revolutionary Regeneration Wrecked by Verminiferous Vileness.” “ The Plagues of Egypt Paralyse Pioneers, Poxies, Pumps and Parsley.” “ Weltering Worms Work Wonders.” For a time it almost looked as if organised Wormdom, aided by the building craze, would have its way. For a space other life seemed paralysed. The Cabinet and their experts (who were all political supporters) completely failed when the talk ceased and action was imperative. Nobody could make anything of it—or out of it, except the newspapers and cinemas.

But Nature is stronger than Democracy. The birds of the air, indignant that such sneaks should presume to prevail, and angry at finding a certain clique even defending the worm (as a brother) in its sly, destructive conspiracies, began to organise also. Much as most of them disliked man, they were ready to help him now that a common interest united them—and man, they recognised, was at least an open enemy. So down they pounced, hour by hour, systematically on the worm-world, some of them even dying, partly from exertion

and partly from surfeit. Then the worms tried a last resource. "Let us strike," they cried, "In that at any rate let us imitate Labour. We would rather starve than prey on that which otherwise would render man's life impossible." And they struck with a will. But here again these feeble-forcibles failed. For the very beetles came to mankind's assistance as scavengers, although their feud with men was long standing, owing to the culinary sauces which are made out of them, nor had they ever forgiven Europe for having desecrated their shrines in ancient Egypt, and selling scarabs in the open market. Steadily, readily worked the beetles till the worms were at their last gasp. The Vacuum-Cleaners did the rest. Only the glow-worm remained, for he was very useful, and he had quickly changed sides and joined the beetles. "You see," he insinuated, "I am really not a worm at all." But he looked like one despite his torchlet, and his repeated protests that it would light them home.

*Moral* : Where there's a worm, I'm away.

#### LOVE AND FAITH.

In the great purple stillness of the night  
When hushed are all the voices of the day  
And through the window a soft tremulous light  
Comes glimmering gray :

My soul is riding at a sullen anchor  
In the dim vastness of an aching sky  
Yearning . . . and only the dark creaking branches,  
Hear the low cry.

O you—strong soul and silent, tender, loving—  
When the moon comes with a soft flooding  
stream,  
Bearing our radiant memories on its bosom—  
Do you then long and dream?

It will come soon. From your unbroken courage  
I still can draw the strength to cheer the day :  
And then, all but the glory of our loving  
Will melt away.

No voice shall break the glory of the stillness,  
Or touch the joy that our two souls fulfil ;  
And we shall see the splendour of the morning  
Dawn on the hills.

## CORRESPONDENCE

### THE PARTITION OF ENGLAND.

To the Editor of THE SATURDAY REVIEW.

SIR.—Will you allow me to point out that the monstrous project for dividing England into provincial legislatures without a national legislature is at the present moment actually being discussed by the Speaker's Committee, of course in secret, and amid the complete—one is inclined to fancy the concerted—silence of the Press.

While the general scheme for the federation of the United Kingdom is being urged—rightly or wrongly—as a help to solving the Irish question, the subsidiary scheme for partitioning England is being cleverly engineered by a section of the Scots, possibly aided by the Welsh. People should read the speech of Mr. Mackinder, M.P., in the House of Commons in the Devolution Debate in June, if they wish to understand what Scots jealousy of England really means. The Sinn Fein attitude is almost friendly by comparison. Mr. Mackinder made himself quite plain. Scotland was to be nationally organised, but the Scots could not permit England to be nationally organised; they wanted her weak. Divided into provinces and her national existence blotted out, the Scots could then exploit her even more extensively than they do at present.

It is only necessary to examine what is taking place in various Government Departments, such as the Health Ministry, where Scots and Welsh sections have been formed. These are entirely manned by Scots and Welsh; but that does not prevent the Scots and Welsh also grasping at every job they can get hold of in the section controlling England.

In the same way Mr. Mackinder and his supporters propose that while Scotland and Wales shall have exclusive national parliaments, they shall continue to control and oppress a divided England.

According to the *Times*, the Speaker's Committee, having been unable to agree on the partition of England, has for the time postponed the question and turned to other matters. Now, therefore, is the time for English people to bestir themselves.

I can only again appeal to all who love England to wake to the reality of this danger in time. Let them press on the English members of the Speaker's Committee to hold firm and accept no compromise. Let them demand pledges from all candidates of every party at bye-elections to maintain an undivided England. Let them remember that the Scots are past-masters in the art of wire-pulling in their own interests and practically run all three party caucuses.

The partition of England cannot be carried over the heads of the English members, who ought never to have permitted such an outrageous project to be discussed, but should rather have resigned in a body. The great danger is the surrender of some of those weak-kneed politicians whose only idea of patriotism is to make England a doormat for other nationalities to trample on.

Therefore, again I urge all Englishmen and women to be active and, above all, vigilant. The plan is to stab England to the heart before she can place herself on guard.

Yours truly,

C. O.

### THE EMPIRE'S EXPENDITURE AND INCOME.

To the Editor of THE SATURDAY REVIEW.

SIR.—My attention has been drawn to the letter in your issue of 15th November, signed "Africanus," on the subject of the Empire's Expenditure and Income.

The writer points out that there is a promising chance of increasing national wealth by the investment of a certain sum now in furthering the development of tropical Africa.

That is perfectly true. It would pay well, but the full facts regarding the special opportunity now in our hands do not seem to be known to, or contemplated by, your correspondent.

As matters stand and arising out of the war, we have on our hands in Africa, large valuable assets which actually provide, or could be made to provide, the money for development on the lines suggested, and, on the principle that example is better than precept, afford proof of the sound practical education which would, and does, help the natives to develop their land, improve their conditions and establish improved transport and market facilities, without calling on the Treasury for a grant.

In some of the German colonies, marked progress in development, with much sound study of tropical agricultural conditions, had been made, and the results of their work fell into our hands.

So far as I know, in only one instance was anything done to preserve these assets. In this instance, in the Cameroons, we owe it (as we owe most things in the Empire) to a naval officer who happened to be in command in the districts where most of the plantations lay, that they were not immediately and irrevocably abandoned. Since the establishment of Civilian Government, the plantations in the British sphere have been carried on by a temporary department under the Nigerian Government formed for the purpose.

This department served in an emergency to preserve the industry from immediate ruin, a most important service at the time—for I can never get people at home to believe that tropical plantations cannot be left to their own devices temporarily, as though they were grass fields. On the contrary, if weeds and jungle are once let in again on clearings, the expense of reclamation and consequent annual working charges are so increased as to be often greater than the cost of re-starting elsewhere on clean land. This fact is well-known to all planters in the tropics and I believe has resulted in the total abandonment of

the German sisal plantations in East Africa, where, when we occupied the district, there fell into our possession very large fully-developed plantations with, so I was told, no less than a million sterling worth of fibre ready for market.

In the Cameroons this short-sighted policy was avoided, although not without difficulty, and the result is that the plantations there have been kept going and have yielded a profit which must by now amount to a considerable total. This profit during the war was of course earmarked as appertaining to private enemy property which would have to be accounted for in some way later on, and I would agree that there could be few better ways of utilizing it than in furthering such objects as your correspondent "Africanus" suggests.

One of the first steps to be taken would be to place these plantations, from the sale of the produce of which the money has been and is being derived, on a better, more business-like and more far-sighted basis of management, which would in itself facilitate, and indeed largely bring about, that improvement of and for the natives that your correspondent alludes to. It would open up a career for large numbers as employés, and it would constitute a school and example under European supervision. Since the German evacuation, little or no money has been spent on them, considerable dilapidations are necessarily in need of renewal, and practically no new land has been opened.

Considerable expenditure in both these directions is necessary to keep them commercially successful, and this expenditure would be a most valuable and fertile source of benefit, not only to the natives of the district, but to the whole of West Africa.

Market facilities would be improved by the establishment of shipping agencies and lines under the impulse of ordinary competition.

I may remark here that the Germans had planted a large acreage at a suitable spot with bananas and had built, and at the outbreak of war were about to start, fast fruit steamers from and to Hamburg on lines similar to the West Indian fruit steamers. When the war broke out, the bananas were nearly ready for harvest, and the steamers were nearly ready for sea. The names of these harmless fruit-carrier steamers were the "Möwe" and the "Wolff"!

Nothing has been done by us in the interval toward carrying out the project or bringing the fruit to Europe. A certain local trade is done in bananas, but is it conceivable that, if these plantations were run by the ordinary rules of private enterprise, the manager would be content with a local market?—or that no preparations would have been made with a view to better things?

The General Manager for the Nigerian Government Department is, it is true, very far from being content, but he is in the same position as apparently our admirals and generals habitually are, of being unable to get the means and assistance required to carry on to the best advantage. If, however, the management of these plantations were handed over to ordinary private professional management, where capital and skill, initiative and experience, would have some scope, it is as certain as any tropical agriculture can be that magnificent estates would be developed, which would be of the best possible influence on the country at large, besides providing a large direct revenue. It would be easy to sell the estates, and doubtless a private company would soon make a very good thing out of them and in many ways just serve the ends of native development desired by Sir Hugh Clifford and others, including, if I may say so, myself, but there is no necessity to sell. The ownership and effective control might rest where it is and the management be placed in agents' hands just as it would be if the ownership passed to a private purchaser, with the result that all those benefits for which Sir Hugh Clifford is on the look out would be achieved, without incurring the disadvantage of bringing Europeans into the field of active competition with the native.

I am, Sir, yours faithfully,

ASIATICUS.

SIR VICTOR HORSLEY.

To the Editor of THE SATURDAY REVIEW.

SIR,—Your reviewer ('A Medical Torso,' 29 November, p. 513) has not, I think, done justice to Horsley's persistent work, both for physiology and for surgery, in the last few years before the War. It is true that his private practice fell off: he lost a third or more of his income from that source. It is true also that he made no such discoveries in physiology as he had made in 1884—1890. But these two facts must not be taken away from their context.

In physiology, he not only worked, but inspired other men to work. His own work, in 1884—1890, on the nature of the thyroid gland, and on the localisation of function in the brain and the spinal cord, was followed by the work of many other men in many countries. Gradually he found himself, in this country, directing and advancing the work of younger men who were needing his help. If he had cared to assert himself as part-author of their work, people would not have been so quick to say that he was giving up science for politics. It was not till 1913, only a year before the War, that he left off his physiological work at University College.

In surgery, as your reviewer says, he was by common consent one of the greatest surgeons of his day in Europe. What else matters? Who cares, now, that he made less money in fees, because politics were ill-tempered in the evil years before the War? He was not only a consulting surgeon and a hospital surgeon, who devised ways of surgical treatment for certain diseases and injuries of the brain and the spinal cord: he was also a great teacher of surgery. By 1887, when he was only 30 years old, his method was coming into use in every country of the civilised world. He went on watching, recording, modifying, systematising, teaching. What more could he do? He could not discover a wholly new method: there is no such thing. But he was incessantly teaching: and he never gave up his hospital work at Queen Square.

Long before 1914, he was past the age at which surgeons are apt to make discoveries. If he had lived, he would have done far more, in politics, for the national health and efficiency, than the average Member of Parliament ever thinks of doing. But he gave up his life for his country: and he was at work for the science and art of his profession, slaving his heart out, at the time of his death in Mesopotamia.

I remain, sir, yours faithfully,

STEPHEN PAGET.

Limpfield, Surrey.

MR. WELLS ON HIMSELF.

To the Editor of THE SATURDAY REVIEW.

SIR,—Your agitated contributor who tells us that Time has been "dismissed by sane philosophers," and then becomes almost hysterical in his assertions that I am not up to date, declares that I am wrong in saying that there has been no break in culture between the neolithic stage and the current mechanical revolution. "Confucius, Christ, Buddha, Mahomet," he says—after Part xii or so if he sticks to the *outline*, he will get these names in the right order—"but no break in culture. Socrates, Montaigne, Francis Bacon, but no break in culture. Greece, Rome, Britain, but no break in culture." And so he goes on, almost with tears in his pen, and less like a contemporary of his "Croce and Rupert Brooke" (Golly, what an age!) than like a contemporary of, say, Mr. Henry Arthur Jones.

Well, this mere wailing of names states nothing. Where does this bright light of the age of Croce find his break or breaks in culture? There has been development, there has been elaboration, but *breaks*? Does he, upon reflection, really stick to it that Montaigne marks a break in culture or that something called Greece popped up suddenly without precedent in the world?

I await the announcement of his periods with that respectful interest due to the latest thing in thought.

Very sincerely yours,

H. G. WELLS.

52, St. James' Court, Buckingham Gate, S.W.

## THE LAW IN A NOVEL.

To the Editor of THE SATURDAY REVIEW.

SIR,—May I again ask the hospitality of your columns to reply to your reviewer's answer to my letter on his criticism of the trial scene in my novel, 'The Shrieking Pit'? I appreciate your reviewer's generous praise of the book as a whole, but that does not affect the fact that he accused me of gross carelessness and absurd inaccuracy in a type of book in which legal accuracy is essential. In his subsequent letter, published in your issue of 6th inst., he returns to the charge and endeavours to support it with instances drawn from the pages of the book. I will examine the instances he has given, and then leave your readers to draw their own conclusions without further comment from me.

Your reviewer objects to a murder trial taking place "within a fortnight of the perpetration of the crime, without, apparently, any preliminary investigation having been held by a magistrate." But he omits to say that in Chapter II., the local coroner, sitting with a jury, returns a verdict of wilful murder against the man who is subsequently tried. Your reviewer is apparently not aware that a coroner's jury can send a man for criminal trial without the intervention of a magisterial inquiry. Yet such is the fact. Archbold says explicitly: "The finding of a coroner's inquest is equivalent to the finding of a grand jury, and a defendant may be prosecuted for murder or manslaughter upon such inquisition. . . . Such inquisition amounts to an indictment, and he (the accused) may be tried and sentenced on such inquisition."

It is quite possible for a murder trial to take place within a fortnight of the crime. If a verdict of guilty is returned by a coroner's jury, it is the coroner's duty to commit the accused for trial at the next assizes within the jurisdiction. If either side deems the time too short, the trial may be postponed until next sessions. Such speedy trials are not usual, but they are possible under English law, and it suited the plot of the book to have it so. There was no reason to delay the trial, because the solicitors for the defence relied upon the defence of insanity.

Your reviewer criticises me for making the judge tell the jury that the evidence, though purely circumstantial, pointed strongly to the guilt of the accused. But your reviewer omitted to give the important context of the sentence—"and the defence had not seriously contested the charge." That is quite a proper summing up, and one that is frequently heard. In the trial in the book the supposed facts are not controverted by the defence, which is one of epileptic insanity, and the judge's principal duty, after pointing out that the evidence against the accused was challenged, was to give the jury a legal definition of what constitutes insanity in law. As a matter of fact, the judge's summing up is based on an official note of the actual case, and the words criticised were actually used.

I am aware that the title of "crown solicitor" is, technically, not a term used in English law courts, though it is in Ireland, but in common parlance it may pass. It is not unusual for a leading counsel to be briefed in a case at the last moment, and, having very little knowledge of it, to rely upon his junior or a solicitor. In my own experiences of criminal cases, solicitors frequently have to prompt counsel. Does your reviewer mean to say that he has never seen such "spoonfeeding"?

Your reviewer seeks to throw ridicule on the description of a solicitor who "belonged to a firm so eminently respectable that they never rendered a bill of costs to a client until he was dead." The suppressed context of the quoted sentence makes it clear that I am intending a humorous reference to the old-fashioned class of solicitors who have the supervision of family estates, and make their charges against the estate.

I do not understand your reviewer's obscure reference to the Criminal Appeal Act, but I think I have said enough to show your readers that he was not justified in his hasty strictures of the legal portions of 'The Shrieking Pit.'

Yours faithfully,  
ARTHUR J. REES.

## REVIEWS

## A HANDBOOK OF STEVENSON.

A Book of R. L. S.: Works, Travels, Friends, and Commentators. By George E. Brown. With eight illustrations. Methuen. 7s. 6d. net.

IT seems a little odd to find all sorts of information about Stevenson, his friends and critics arranged under alphabetical headings, as if he were a Cookery Book or a Postal Guide. We have at this date quite enough books about Stevenson, and we hope that this will be the last for some time to come. The "ana" which make writers big and little "talk for show" have been overdone. Those who want to know Stevenson should read Stevenson, not books about him. Most, however, of the Stevensonians we have met, could easily increase their knowledge of the master, and their adoration may be more convincing when they have consulted Mr. Brown's diligent survey, which includes the prices now attainable or recently given for early or special editions and rarities. These records of the sale-room do not interest a literary critic greatly, because they have little to do with literary merit, being as a rule, an ironical comment on reputation and fashion. Stevenson found it "dreadful to be a great big man, and not to be able to earn his bread." After his death the veriest trifles from his pen fetch absurd prices. The other day the Henley-Stevenson play 'Deacon Brodie' was sold for £13, though neither of the pair had any real gift for drama. What collectors are capable of was shown in the 'New Poems,' issued last year by an English publisher. Mr. Lloyd Osbourne remarks in his scrap of Preface that

"all Stevensonians owe a debt of gratitude to the Bibliophile Society of Boston for having discovered the following poems and given them light in a privately printed edition, thus making them known, in fact, to the world at large."

Our gratitude to the Bibliophile Society of Boston would be more pronounced, if they took an intelligent interest in the inside of the rarities they publish. The major portion of the 'New Poems' was, Mr. Brown states, discovered by a Mr. Hellman, "whose notes greatly add to the interest of the verses." But Mr. Hellman's efforts are not presented to us by the English publishers, and the 'Poems' contain unintelligible misprints any competent reader should have been able to correct, or at any rate to query for the consideration of an expert. We present Mr. Brown and other admirers of Stevenson with the knowledge, obvious to a classical scholar—are there none among the Bibliophiles of Boston?—that the last fifteen poems in the collection are all versions of Martial, a Latin poet of some note. The English publishers should have got somebody to edit the poems. There are several people in this old country, we should judge, who could beat Mr. Hellman at the game.

While Mr. Brown's industry is remarkable, his criticism is not always of the kind we regard as useful. He seems to be shocked by the irreverent comments of Mr. Swinnerton, and the inevitable reaction which follows some time after the death of a popular author. Stevenson, with all his charm, was a *poseur*, and much of his reputation was personal. The time has not yet come for putting his friends into an alphabetical list, for the truth cannot be spoken about them, though agreeable little catalogues can be made of their works and merits. They deserve inclusion, however, better than the many small authors who have scribbled on R.L.S. Dew-Smith, the original of Attwater in 'The Ebb-Tide,' had a great reputation at Cambridge as an amateur photographer, and never suggested to us the strong-minded villain. We think the fantastic side of Stevenson's stories was largely due to his cousin Bob. On 'The Wrong Box' we read:—"It must always be a subject for wonder why Stevenson, whose reputation as a writer was jealously guarded by himself and his friends, should ever have accepted the part of joint-author of this farcical tale." The book was a lark thoroughly in the Stevensonian vein, and we find the serious people who don't like it a little tiresome. The

gay author larked thus often in his letters, revelling in regrettable slang and low expressions. He even liked company which many would not call respectable, and he often shocked Edinburgh. Did he not write on the want of merriment among her students? Mr. Brown notes that Stevenson sent to J. A. Symonds a dedication of his *South Seas Travels*. He might have added that Symonds prefaced his 'Wine, Women, and Song,' a good and now a rare book, with the following letter to R.L.S. :—

" Dear Louis,—

To you, in memory of past symposia, when wit (your wit) flowed freer than our old Forzato, I dedicate this little book, my pastime through three anxious months.

Yours,

John Addington Symonds."

Mr. Brown thinks that Stevenson's dedications "exhibit an aspect of his charm as a writer undiscovered perhaps in any other." This is hero-worship run mad. R.L.S. could and did write pretty dedications; but so have other authors. We are also somewhat surprised to see 'St. Ives' ranked "in tenderness of feeling with the familiar masterpieces of its kind in Thackeray and Sterne." In 'Lay Morals,' the judicious reader will find, and rejoice in, Stevenson's solitary article on politics, 'The Day after To-morrow.' Written in 1887, it "does little to demonstrate his fitness for the part of political prophet," according to Mr. Brown. On the contrary, we think it admirable in foresight, and well fitted for reading to-day. Regarding Henley, it is remarked under 'Talk and Talkers,' that he "had not, in later life, the 'boisterous and piratic' manner and intolerance in talk for which R.L.S. declared his admiration." The present writer, who saw Henley in his last days at Woking, when his disciples were not numerously represented, did not see much softening in the Henleyan manners. Instead of calling Col. Prideaux a "bibliologist," Mr. Brown might have noted that his Bibliography is monumental, the work of a true scholar who prided himself on attention to detail. We think that the American publisher McClure had more than a "glimpse" of Stevenson, as he spent a late night with him at Saranac planning out the first South Pacific cruise, and saw him several times at the same place. McClure was an ingenuous tradesman, and when he published serially 'The Black Arrow,' he called it 'The Outlaws of Tunstall Forest,' in the hope of keeping possible pirates in the dark. R. W. Gilder, the American editor, mentions in his 'Letters' the story that Stevenson was "fired out" of the office of *Scribner's* as a tramp. Mr. Safroni-Middleton, in his books on the South Seas, has some interesting sidelights on Stevenson, which are more important than some of the matter included here. A section on 'Walter Scott' might have been useful as gathering the views of the one romancer on the other. Usually we see only one criticism mentioned, R.L.S.'s foolish and overbalanced denunciation of his master's carelessness. We look for 'Wendover,' as Stevenson stayed there, and readers may not remember the title of the essay on this early travel. The index, however, which Mr. Brown has thoughtfully provided, will solve this query. There might have been a heading 'Portraits,' which would bring together the not very successful attempts to render Stevenson's elusive charm. Since his death there have been various additions to the details of his life in the United States, which are not published in England. Mrs. Stevenson proved an excellent wife, a critic on the hearth as judicious as Mark Twain's "Livy," but she was not happy in all her domestic relations. Mr. Brown quotes this from her will about a daughter :—

" To Katharine Durham Osbourne, of incredible ferocity, who lived on my bounty for many years, at the same time pursuing me with malicious slander, I leave five dollars."

There is something childish in this exhibition of posthumous petulance. One might have supposed that, however bad the daughter, the mother might take some of the temper as belonging to herself. But Mrs.

Stevenson was a desperate partisan, and was, in her husband's words, "always either loathed or slavishly adored." Her daughter evidently did not belong to the adorers.

#### V.A.D.'S AND OTHERS.

A Woman's Soul. By Lady Catherine Milnes Gaskell. Hurst & Blackett. 16s. net.

THE outward appearance of this volume has a suggestion of solidity which may perhaps mislead intending readers as to the form into which its contents are cast. It belongs, in fact, to the category of War novels, though like many novels it is no doubt in part founded on facts which have come under the author's observation. The story is related by a Mrs. Cleveland, a young married lady living in the country. There are many points, we learn, which differentiate her from other young women of the period. For example, she is not a football player. Neither the fierce joys of "Rugby," nor the milder charm of "Soccer" have for her any appeal. Then too, she has been brought up by a father who translated for her benefit (carefully selected) passages from Juvenal; and who, when surprised or puzzled, was wont to observe, "A great ox has trodden on my tongue." To this advantage she modestly attributes the fact that she "moves on a different plane" from all, or nearly all, other women. Yet we have met quite a remarkable number of ladies, not equally favoured by destiny, who were conscious of a similar difficulty in their relations with their own sex.

Mrs. Cleveland has a congenial neighbour and friend in Lady Fairford, who, like herself, labours under the handicap of moving on a plane too exalted for the appreciation of her ordinary fellow-woman. We are given to understand that the peeress has greatly the advantage of the commoner in personal attractions. But this may be only the humility obligatory upon a narrator-heroine. And in any case, Mrs. Cleveland possesses a contralto speaking voice, which to feminine envy appears an affectation, while the worthier male finds it adorable.

The tranquilly idyllic existence of these two households comes to an end in August, 1914. The husbands join up at once, and the wives, naturally, turn their thoughts to War work. Fairford Hall is converted into a V.A.D. Hospital, and filled, all too soon, with wounded soldiers. Concerning the merits of these inmates, Mrs. Cleveland confirms the testimony of all, so far as we know, who have shared her experience. She has a full appreciation of their wonderful courage and cheerfulness, and their recognition of the efforts made to alleviate their suffering. She is not blind to their little weaknesses, and has a shrewd comment on their primitive sense of humour. The one circumstance which makes us feel that we are passing the boundary line between fact and fiction, is the extraordinary proportion of striking adventures falling apparently to the lot of the patients at Fairford Hall. This, indeed, is a distinction which they share with other characters in the book. Mrs. Cleveland's acquaintances seem able to testify, at first or second hand, to a large number of episodes which, during the War, gave rise to much discussion. Some of their narratives recall horrors which we would fain believe to be insufficiently authenticated. Others, verging on what is called the supernatural, have elements of poignant beauty. But all, like the instructive dissertations on German aims and European politics generally, strike us as perhaps a little out of date at the stage we have now reached.

Amongst the hospital anecdotes we give our preference to one in which the actors are respectively a Devonshire baronet's eldest son, and a daughter of the old French noblesse who had hoped to tend him "somewhere in France." Neither of them knows the other's language, an obstacle, plainly, in the way of instituting a correspondence after the young man's removal to Fairford Hall. But this difficulty is solved by the intervention of a sympathetic ex-governess, who proves herself an expert in the composition of letters exactly suited to the case and evoking the desired response. The experiment may strike us as a little risky, but breathes a fine spirit of adventure.

The author introduces some striking specimens of folk-lore. We are especially interested to learn that English country people still cherish the immemorial belief in portents of Nature foreshadowing convulsions in human affairs. In at least one locality, it seems, the Great War had its premonitory omens. A pond turned red in the night, strange birds were seen on the wing. We have several vivid stories, too, varied by grimly humorous touches, of peasant life in an earlier generation; one of them a truly terrible tale of a wife's vengeance on the man whom she had married against her will.

The fortunes of the two families round which these various themes are woven bear out that old prediction—of universal application in time of war—"One shall be taken, the other left." Lord Fairford is killed, but Mrs. Cleveland, after a long period of despair, welcomes back her husband as from the dead. Such is the conclusion of a book which has much to attract, and is not likely to want for readers.

#### SCIENCE AND WEALTH IN SPITSBERGEN.

Spitsbergen. An Account of Exploration, Hunting, the Mineral Riches and the Future Potentialities of an Arctic Archipelago. By R. N. Rudmose Brown, D.Sc. Seeley, Service & Co. 25s. net.

**T**HIS is a very timely book. So many people just now are interested in Spitsbergen, and are seeking for guidance in problems that are peculiarly complicated. Dr. Rudmose Brown has been at much pains to search out the history and to gather facts, and, himself an explorer in association with Dr. W. S. Bruce, he can lighten a somewhat wearisome story with touches of actuality. The story is wearisome, because it is for the most part a record of uncompleted enterprises, by whalers, prospectors, trappers, and geographers, now of one country, now of another. 'The Discovery,' as the author heads his first chapter, was itself not one, but many. The Norse Vikings are said to have discovered the land and named it "Svalbard" (cold coast) in 1194. Russian hunters discovered it early in the 16th century, if not before, and called it "Grumant." Barents piloted two Dutch ships thither in 1596, and gave the present name, but apparently regarded the country as part of Greenland. The Dutch, however, did nothing further till after Henry Hudson, in 1607, had made the more effective discovery that whales, seals, and walrus abounded there. Thereafter for many years the lead in charting and in commerce was shared by Dutch and English. The first winterers were eight Englishmen, accidentally left behind in 1630. But before the days of steam, preserved food, and anti-scorbutics there could be no effective occupation of so remote and desolate a spot. The claims to ownership were of little value, hard to substantiate, and impossible to defend. The wealth in those days was mainly in the waters, and so long as the rival whaling companies did not interfere too much with each other, it did not matter to which nationality they belonged. It was the discovery and the working of coal, with the consequent erection of more permanent buildings and machinery, that finally necessitated the establishment of some recognised system of law under a single executive authority. It is needless now to enter into the claims and arguments, fairly enough set out by Dr. Rudmose Brown. He sums up in favour of either Britain or Norway, and it is to the latter country that the Powers have now assigned this *Terra nullius*.

What now of the future? The fur-bearing animals have been almost hunted out, thanks largely to the use of poisoned bait by Norwegians; but strictly enforced preservation might soon restore their numbers. Modern intensive whaling with its steamers, guns, and explosive harpoons, has similarly destroyed itself, but has not the same chance of recuperation. It is the mineral wealth of Spitsbergen that has now come into prominence. This includes iron ores, mostly of low grade, some ores of copper, zinc, and molybdenum, a very pure gypsum in thick beds, marbles and breccias, and oil shales which may prove of great value. These lie mostly on estates claimed by British companies. But for the present the chief mineral of Spitsbergen is coal,

or at least it is in this that most of one's acquaintance seem to be interested. Dr. Rudmose Brown gives a map showing the principal mining estates according to nationality, but no map showing the distribution of coal, and no geological map. This last seems a curious omission and certainly is a regrettable one. But geology, one infers from various sentences, is not the science of which our author is a doctor.

The richness of Spitsbergen in coal is probably due to its position where the transpolar current meets the Atlantic drift from the south-west; the former now brings tree-trunks in great numbers from the Siberian rivers, the latter bears logs from all the Atlantic shores; and all this is trapped at last on the shores of the archipelago. Similar conditions have acted at intervals apparently from the Devonian period to the present day, and the wood thus caught has been or will be turned slowly into coal. On the neighbouring Bear Island there is said to be coal of Devonian age. On Spitsbergen the chief catches took place in Lower Carboniferous, Jurassic, and middle Tertiary times. The Tertiary coal is the best, being a good steam-coal with little ash; the Carboniferous coal is somewhat shaly, with 10 per cent. of ash; the Jurassic is more sulphurous, and is the poorest. These coal-formations have been variously affected by earth-movements in the long history of Spitsbergen. That history begins to be decipherable when some of the Archæan and early Palæozoic rocks were raised as great folds in Silurian time. The remains of those folds form a ridge along the west coast, bending round northwards into a rather less folded tract in North East Land. In the sea east of this primæval ridge subsequent rocks were deposited—not continuously, for the deposition was interrupted by renewed movements and foldings; and, since the ridge formed a solid barrier (a horst as it is called), the earth-waves were compressed against it, and the folds in its neighbourhood were more marked and more numerous. The general result is that the older Devonian and Carboniferous rocks are chiefly exposed to the west, and are the most folded and broken; and that the Permian, Triassic, Jurassic, Neocomian and Tertiary rocks succeed them to the east, being successively less disturbed. Thus the Tertiary coal is not only the best, but is the least broken, and lies for the most part in fairly horizontal beds at a few hundred feet above sea-level, so that it is worked by adits, and the coal run by gravity down to the landing stages. It should, however, be remembered by prospectors, investors, and the like that the Tertiary beds are themselves affected by considerable earth-movements. When they were deposited, the land, including the western horst, must have been submerged over 2,500 feet, and it has since been raised to a corresponding height above sea-level. Then in late Tertiary times the horst was once more raised in big blocks, producing folds and over-folds to the east of it. Some of these blocks sank down again, producing depressions like Foreland Sound; and other cracks and dislocations with similar sinkings produced the fjords that penetrate the main island. The mining of coal, even in those Tertiary beds which seem least disturbed, may therefore prove not so simple a matter as might be inferred from a few rough traverses and isolated photographs. It will be necessary to lay a secure foundation by a detailed geological survey, and by the unravelling of the whole complicated series of folds and faults. A large part of this work has already been accomplished by the Swedes, whose persistent devotion to science under the leadership of A. E. Norden-skiöld, A. G. Nathorst, and G. De Geer, constitutes the most continuous and successful chapter in the history of Spitsbergen. What practical men really need (though possibly they do not recognise the need) is an intelligible digest of all the geological work accomplished by the Swedes, incorporating the results of Norwegian, Scottish, English and a few other expeditions, so far as they bear on the stratigraphy and architecture of the islands. And this digest should be provided with a geological map on as large a scale and in as much detail as existing knowledge permits, and accompanied by elucidatory sections. Of course, it would also have a list of references to the original sources. Dr. Rudmose Brown has left all this work to

others, but his own book may be recommended to the general inquirer and especially to the tourists and health seekers who, we are told, will find in Spitsbergen a delectable playground and summer resort.

"THEN THERE WERE NONE."

Modern Science and Materialism. By Hugh Elliot. Longmans. 7s. 6d. net.

HERE is no God, and Elliot is His prophet. Such is the broad conclusion to which Mr. Elliot's scientific studies have driven him. Further, there is no purpose in the universe, and no evidence of the existence of any spiritual entity; freewill is a vain superstition, and even mind and consciousness are only imaginary entities. Very little seems to be left except a sense of humour, which has luckily escaped the author's attention—and possibly the author.

Mr. Elliot thinks it better to be resigned to the bitter truth which he has discovered. Indeed, his own principles compel resignation, for since there is no freewill he was bound to write this book, and the reviewer to write this criticism, from the beginning of time; and since neither author nor reviewer has a mind or consciousness, it is clear that neither can help what he says, while the reader, who says that this conclusion is nonsense, is no doubt driven by compulsion to this nonsensical conclusion. But if these things are so, one fails to see why Mr. Elliot should denounce M. Bergson's teaching as superstitious and mistaken when it conflicts with his own; for *ex hypothesi* the piece of mechanism which is Bergson was compelled, perhaps by some fault in the machinery, to make these mistakes, just as Mr. Elliot was compelled, probably by some similar mechanical oversight, to omit all reference to the fact that Haeckel preceded him as an exponent of the monistic philosophy several years ago.

Evidently it was only a flaw in the mass of more or less degenerate matter which the present reviewer foolishly calls his brain which led him to suspect that there was a weak spot somewhere in this presentation of things. Two of these difficulties may be briefly indicated. Mr. Elliot is convinced that there is no purpose in the universe. But he admits that our sense-organs, through which alone we perceive, are limited instruments. The fact, therefore, that we can perceive no purpose in the universe does not prove that no purpose exists. It proves no more than that we can perceive no purpose. If our sense-organs were more numerous or less limited, we might be able to perceive a purpose. A snail, for instance, has a strong sense of smell and a feeble sense of sight. A snail would therefore readily admit the existence of cabbage and deny the existence of stars. But the fact that it does not perceive the stars does not prove that they do not exist.

The second and more fatal difficulty is that Mr. Elliot cannot explain the origin of life. He is certain that it is mechanical in its nature, and he overwhelms the vitalists with a contempt and derision that seem unnecessarily strong, if their case is as desperate as he suggests. Perhaps the thunder of his artillery is meant to cover the weakness of his infantry in attacking this difficult line. But until he can demonstrate that the origin of life was mechanical, he cannot expect his contention that the nature of life is mechanical to be universally accepted.

The fact that he is forced to beg the question under cover of an attack on the other side, gives colour to the suspicion that his study of biology has been less thorough than his investigations into astronomy. And ground is lent to this idea by some of his statements. "By sexual reproduction," he says, "the whole species preserves a common constitution, it can only vary *en masse*; isolated departures from the normal soon die out. Were it not for this arrangement,

animals and plants could no longer be classified into separate groups as they are now." Mr. Elliot does not seem to be aware of the extraordinary range and variety of sexual method, nor of the existence of asexual propagation in many orders. Yet asexually propagated species are as easily classified into groups, families, and orders as sexually propagated species. They are more primitive and permanent apparently than the latter, since they have existed unchanged for longer periods of geological time than the higher categories of life, whose change of structure and function is thoroughly well-established.

We would suggest that Mr. Elliot might with advantage enlarge his study of sex; it would make another chapter of his thesis more adequate. There is an indubitable connection between sex and the development of consciousness, for those creatures which are asexual are low in the range of consciousness, and there appears to be a direct relation between the higher mental powers and the matured sexual condition of the species possessing those powers. It has been suggested (but not proved) that the development of consciousness is due to the increasing liberty of movement which the male enjoys in all progressive species, and that the male element is therefore the dominating influence in the evolution of mentality. The hypothesis derives support from the fact that in those orders where the male is little more than an insignificant appendage of the female the range of mentality is excessively low.

This at least appears a more reasonable proposition than a direct denial of consciousness. To deny the existence of a phenomenon that we cannot explain is neither a hopeful nor a rational proceeding. Mr. Elliot certainly cites with justice the parallel example of Mr. Bertrand Russell, who has come to a similar conclusion from a different starting-point. But the fact that two men instead of one have been driven to deny the existence of consciousness, because they cannot find a formula in their mental laboratory which will explain it, does not demonstrate that they are right and that every other philosopher is wrong; it only demonstrates that they are in rather too much of a hurry to compress the circle of existence into the square of their theory. And since all things are predestined in a world without volition and freewill, it is possible that in some future age some future investigator of the universe will be compelled by the ironic logic of fate to quote these speculations as an apparent but delusive evidence of freewill—the dogmatic form of freewill which permits a writer to form his hypothesis first and then to select or reject his facts according to whether they assist or weaken his conjecture.

DISCOURSIVE AND GOSSIPY.

Sir Stanley Maude and Other Memories. By Mrs. Stuart Menzies. Herbert Jenkins. 16s. net.

THE best justification for this volume of Mrs. Menzies is her remark that the majority of men mentioned in it were at Eton. The title is, in fact, rather misleading as only fifty-five of the two hundred odd pages even purport to deal with General Maude, the rest being "other memories"; nor can it be said that these fifty-five pages tell us very much about General Maude beyond the author's admiration for him. The following is a fair sample of style and matter:—

"During his South African experiences he was wounded in his right arm, which remained stiff for the rest of his life and prevented him from raising it high enough to salute in the regular and orthodox manner."

Regarding the Mesopotamian campaign the most important information given is contained in quotations from General Maude himself. But the brief appreciations contributed by Sir Ian Hamilton, Sir William Robertson, and Sir Julian Byng are fine. Mrs.

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Menzies recalls that General Maude, whose appointment in Mesopotamia was preceded by service in France and the Dardanelles, was vigorously opposed to the evacuation of Gallipoli on the ground that strong Turkish forces would be released for operations in the Caucasus and Mesopotamia—a view the truth of which we soon realised to our cost. Mrs. Menzies's emphasis on the way General Maude pulled things together in Mesopotamia leads us to hope that an authoritative account of his achievement will not be delayed by undeserved consideration for the Chiefs of the Indian Army and the officials of the Indian Government, to whose account we have to set the unnecessary loss of so many lives and the unspeakably horrible conditions of medical service and transport. Unfortunately the author's knowledge and power of arranging facts are insufficient to make her references to General Maude's work adequate. Throughout the book, indeed, the lack of arrangement is enhanced by a degree of discursiveness and irrelevance unusual even in feminine memoirs. For example, Mrs. Menzies tells us that, as she is writing this book "for the benefit of the large number of people who know little or nothing of that tragic country (Russia) or how she came to her present unhappy climax," she will therefore explain in simple language how it came about that so many Germans held posts of importance at the Russian Court. Three sentences further on we find that we are in for a five-page description of why Mrs. Menzies likes Monte Carlo. From this we proceed through remarks about German spies, Japanese Counts, scandals relating to the Crown Prince into which comes the opium den frequented by Miss Billie Carleton, and a maze of other things; but we get nothing more about Russia. To do this sort of thing successfully in print requires either brilliance or information not accessible to the ordinarily well-informed person. Her way of explaining any politically difficult situation is "German propaganda." She has been told many things "in confidence" concerning the present unrest in the East of which she "must not speak." The warning she imparts is, "beware of German missionaries. And does anybody know where Enver Pasha is?" (Italics in the original.) Mrs. Menzies further informs us that Western civilization will be saved by "the creation of a free Poland, with free access to the sea." In Mrs. Menzies's opinion, apparently, such a Poland will remain free from German influence, in spite of what she terms "the Pole's inborn loathing of trade." Mrs. Menzies gets back to her depth in discussing the Russian Ballet and American hotels, and relating entertaining and humorous incidents, such as the occasion when Sir Williford Lawson and Mr. Justice Grantham wrote verses to each other. Perhaps the most interesting part of the book is that which records some of Lady Sybil Grey's and Lady Muriel Paget's stories about their experiences in Russia after the outbreak of the Revolution. Mrs. Menzies tells us that she has met Sir Julian Byng and that her brother was at Sandhurst with Lord Methuen.

#### THE UNSPEAKABLE TURK.

*Caught by the Turks.* By Francis Yeats-Brown. Edward Arnold. 12s. 6d. net.

The author of this exciting tale of captivity and hairbreadth escapes (the second successful) was an officer in the Indian Army, and at the time the war began was a flight commander in the Air Force. In 1915 he started out with his pilot to cut the Turkish telegraph lines to the north and west of Bagdad. The machine, an old Maurice Farman biplane, broke down, and the officer and the pilot were taken prisoners, and separated. The Turks, despite their reputation of being clear fighters, if not good fellows, appear to have treated their prisoners with quite as much brutality as the Germans. The poor Tommies who were captured were treated abominably. The officers were treated much better. But all these stories of captivity read much alike, whether in Germany or Turkey. It is always the same sum of horrors, vermin, cold, starvation, no exercise, and no sanitation. How people

ever survive is a marvel: it only shows what a healthy man, in the prime of life, can endure. Captain Yeats-Brown and Sir Robert Paul made two attempts to escape, and the second time succeeded in hiding themselves in Constantinople. The narrative is lively and humorous, and the author writes an easy style. The public have been so dosed with books about German camps and prisons, that they will turn with relief if only to a change of suffering. We ought to know more about the Turk's character and habits than we do: and the book before us will help our education and stimulate our interest in the Ottoman barbarian.

#### INVESTING MONEY.

*A Plain Guide to Investment and Finance.* Third Edition. By T. E. Young. Macdonald & Evans. 7s. 6d. net.

THIS is a good book as far as it goes—a very good book. But its usefulness is limited by the fact that much of it was written—this is the Third Edition—before the War intervened to qualify many of the data from which the author makes his deductions. It is true that Chapter XX. (51 pages out of a total of 320 pages) is devoted to the effect of the European War upon British Finance. As the European War must have caused those who, rightly or wrongly, laid stress upon geographical distribution of investments, to vary, however slightly, their pre-war views, it can be said, without in any way disparaging Mr. Young's work, that to make it useful from the point of view of to-day, it ought to be entirely re-written. However, the principles laid down, especially in the first four chapters, will be found to be of value to the ordinary, private investor who is saving a little money, and wishes to place his capital aside in such a manner that while earning income for its owner in normal conditions, it may be kept free from normal peril.

There are more people than is realised who know nothing about how to invest their savings, and will not take the trouble to study the art of investing by reading sound books like the one now under review. If a man takes up chicken farming, or growing sweet peas, he subscribes to periodicals in order to get to understand the matter. If a man has saved a little money, he does not take the trouble to study how to invest it. He is content to read, spasmodically, trashy financial newspapers, whose opinions are merely day to day opinions, or to be influenced by financial circulars, which are often not disinterested; or he turns to his local bank manager, who, as a rule, is no more than a promoted ledger clerk without any training in investment, or to a stock broker, whose views are limited by a fortnightly settlement. Yet the art of investment is a difficult and technical art. The writer of this book was life manager and actuary of the Commercial Union Assurance Company, and he represents, without doubt, the class of person most fitted to give advice upon investment of savings. Indeed, the present reviewer has always regarded the manager of the British Life Assurance Company as the ideal person to whom to turn

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for guidance upon investment matters. The publication by certain British Life Insurance Companies of a list of their investments is often used by the cautious private investor as a guide. Not only is the publication of these lists by such Companies valuable to the private person, though for no other purpose than for guidance in his private investments, but the lists have also a good advertising effect, and attract the sympathies of possible life insurers, and eventually benefit the company. They give the possible insurer something to remember.

There are a number of interesting remarks about the effect of sun spots upon cycles of trade, and explanations of many things—such as index numbers, and sinking funds—about which the private investor ought to know. The book, written from the point of view of an official whose object is to protect the savings of private persons, while causing the money to earn the best rate of interest compatible with safety, teaches the true principles of prudent investment, and gives point to the soundness of the assertion that, spread over a long period and over a large number of people, more money is, on the whole, made by saving than by speculation. We hope the book will go to a fourth edition, so as to enable Mr. Young to give us his opinions upon the selection of investments in the light of what has been brought about by the War. But few will need such a guide if the discouragement of saving continues under the attractive titles "Levy on Capital," "Tax on War Profits" (an expression indicative of confusion of thought), or other formulae describing what would be the intentions of "Democracy" if it were enabled to give full play to its innate envy of other people's possessions.

#### A LOVELY GIFT BOOK.

Some British Ballads, illustrated by Arthur Rackham. Constable. 16s. net.

ALTHOUGH this charming collection is entitled 'British Ballads,' most of them are Scotch, but are none the worse for that. Indeed, we suppose it may be truly said that the best ballads are those of Scotland. There are here such old favourites as 'The Lass of Lochroyan,' 'Young Bekie,' 'Chevy Chase,' 'The Twa Corbies,' 'Binnorie,' and 'Get up and Bar the Door.' There are eleven illustrations in colour by Arthur Rackham, which are very beautiful.

#### A WITTY STORY.

Susie. By the Honourable Mrs. Dowdall. Duckworth. 7s. net.

GOTHE'S "eternal feminine" may be made incarnate in a thousand different ways, and Susie Glazebrook is of the brainless, faithless, but ineluctably alluring type. That type is capable both of tragedy and comedy, and we get a mixture of each in Mrs. Dowdall's witty and very amusing story.

Susie is so vain and, at the same time, so little mistress of herself, that she becomes engaged time after time before she is married. We do not, however, quite believe in the innocence that is imputed to her, and it is incredible that a girl of her experience should believe herself to be "compromised" because Captain Fulton "almost fell upon her with kisses." Susie had been kissed before, but "I'm not your wife now, am I—it doesn't mean that Lucy will never speak to me again, does it?" she asks. She had already been engaged to a professional pianist, and to a cad who took her to 'Tristan and Isolde'; moreover, a half-Spanish singer had been in love with her. But Susie's love adventures took place "about the year 1900," and perhaps the young lady of two decades ago was as blissfully ignorant of these matters as we are asked to believe. If Susie's creator has a fault, it is that which Susie herself imputes to one of her lovers—he embroiders a remark till she loses its point. Her style, however, is beautifully easy, and some of her dialogue overflows with delicious banter.

#### LATEST PUBLICATIONS

Damsel in Distress, A (P. G. Wodehouse). Herbert Jenkins. 6s. net.

Devonshire Club, The, and Crockford's (R. T. Waddy). Rye-leigh Nash. 10s. 6d. net.

Dover Patrol, The (1915-17) (Admiral Sir Reginald Bacon). Hutchinson. 34s. net. Two vols.

Danger Signals for Teachers (Dr. A. E. Winship). Forbes and Co. \$1.25 net.

Daughter of the Land, A (Gene Stratton-Porter). (New edition.) John Murray. 3s. 6d.

Diamond Cross Mystery, The (Chester Steele). Herbert Jenkins. 6s.

Door of the Unreal, The (Gerald Bliss). Nash. 7s. net.

Deville McKeone (Rowland Walker). Partridge. 3s. 6d. net.

Daniel in the Critic's Den (Sir Robert Anderson). Pickering and Inglis. 2s. net.

Difficult Half-Dozzen, A (E. Everett Green). Jarrold. 7s. 6d. net.

Daily Mail Year Book, The (Associated Newspapers). 1s. net.

Dick (G. F. Brady). Murray. 2s. net.

Daughter of the Empire, A (M. P. Whiting). Milford. 5s. net.

Dardanelles, The (Sir C. E. Callwell). Constable. 18s. net.

Dictionary, Portuguese (Hills). Hills. 2s. net.

Eucharistic Office of the Book of Common Prayer (L. Wright). S.P.C.K. 3s. 6d. net.

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Enchanted Hearts (Darragh Aldrich). Jarrold. 7s. net.

English-Speaking Brotherhood, and the League of Nations. (Sir Charles Walston). Cambridge University Press. 1s. net.

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Easy Examples in Geometrical Drawing. (Gieves Publishing Co.)

Expansion of Europe, The (2 vols.) (W. C. Abbott). Bell. 30s. net.

Escaping from Germany (Edward Page). Melrose. 6s. 6d. net.

English Men of Letters, Ben Jonson (G. Gregory Smith). Macmillan. 3s. net.

Europe in the Melting Pot (R. W. Seton-Watson). Macmillan. 6s. 6d.

Essay on Comedy (George Meredith). Constable. 7s. 6d. net.

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Educational Principles and Missionary Methods (Roland Allen). Robert Scott. 7s. 6d. net.

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Earthware Collector, The (G. Wolliscroft Rhein). H. Jenkins. 6s. net.

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Essays on Art (A. Clutton-Brock). Methuen. 2s. net.

Emperor Julian, The (E. J. Martini). S.P.C.K. 3s. 6d. net.

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Everyone's History of French Art (Louis Bourdier). Hachette. 1s. 6d.

Everyone's History of France (Jules Isaac). Hachette. 1s. 6d. net.

Forgotten Places (Jim Mackenzie). Chapman and Hall. 3s. 6d. net.

From Theosophy to Christian Faith (E. R. McNeile). Longmans. 6s. 6d.

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 Great House, The (Stanley Weyman). John Murray. 7s. net.  
 Guild State, The (G. R. Stirling Taylor). Allen and Unwin.  
 Gulliver's Travels. Milford. 3s. net.

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 MISCELLANEOUS ADVERTISEMENTS.
 

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BOOKS RARE AND OUT OF PRINT.—Victor Hugo's Works Edition de Luxe, 10 vols., half morocco, £6 6s.; Thackeray's Works, illus., Harry Furniss, 20 vols., £5 5s.; George Eliot's Novels, 7 vols., half calf, gilt, £4 10s.; George Borrow's Works, 6 vols., half calf, gilt, £3 10s.; Frank Harris Life of Oscar Wilde, 2 vols., £2 2s.; Nineteen Early Drawings by Aubrey Beardsley, only 150 done, 35s. Oscar Wilde's Works, hand-made paper edition, very scarce, 14 vols., £25; Studio Magazine, 75 vols., in parts, £17 17s.; Balzac's Droll Stories, illus., 11s.; Salome, illus. by Beardsley, 11s.; Ballads Weird and Wonderful, with 25 drawings by Vernon Hill, 9s.; Aubrey Beardsley, by Arthur Symons, large paper copy, 1905. £2 2s.; Memoirs of Harriette Wilson, coloured plates, 2 vols., 21s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

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**T**HE COUNCIL of the ROYAL SOCIETY Give Notice that they will proceed shortly to the Appointment of an ASSISTANT SECRETARY to conduct the general administrative business of the Society. Commencing salary, £750 rising to £1,000.

Further particulars may be obtained from the Secretaries, The Royal Society, Burlington House, W.1., to whom applications should be addressed before January 6th, 1920.

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## THE CITY

Trustees should take note that six per cent. can now be obtained on "trustee" securities. Theoretically a yield of six per cent. has been available for some time on a few of the Scottish railway prior charges, but in practice it has been difficult to pick up stock just when it is wanted, as the supply is limited. Now that Colonial Government issues are being floated on a six per cent. basis, investors of trust funds should take full advantage of their opportunity. The Nigerian 6 per cent. loan is quoted above par, and is therefore out of the range of many trusts; but the Queensland loan, which was issued at 98½, is available at the current quotation, and the new Gold Coast loan is a six per cent. at par, while other Australian States and Crown Colonies before long will be borrowing on similar terms.

The circular issued by the Railway boards to shareholders should restore confidence in the stock market. It reminds the public of one important condition appertaining to the surrender of the lines to Government control during the war, namely, that they should be returned to the proprietors "unimpaired in revenue-earning capacity." During the war expenses have risen enormously, and reference is made to the impending increase in rates and charges in order to "provide an adequate return on the capital invested in the railways." If the Government wish to acquire the railways, the rights of the shareholders are defined in the Railway Regulation Act of 1844, which provided for conditions much more prosperous than have actually been experienced by the companies, and on the other hand, if the railways are handed back to the proprietors, they may find encouragement in the statement that "having regard to the promising signs of trade prosperity and to the great capacity of the railways as proved by their past services, the directors have every confidence that, when the undertakings are returned to the commercial management of the proprietors, they will have a prosperous future before them."

In the light of this circular our note last week showing that yields of 7 to 8½ per cent. can be obtained on Home Railway Deferred and ordinary stocks was particularly opportune. It should perhaps be pointed out that the high yields are attributable to the depreciated capital value of the stocks, and that an "adequate return on the capital invested" is required in order that shareholders may recover a portion of the loss of capital represented by the decline in quotations in the last five years.

South African gold mining companies are beginning to feel the real benefit of the gold premium. The dividends now being declared only partly reflect the higher prices for the output, because the new arrangement for selling gold did not come into force until July. Christmas profit-taking has caused a reaction in share quotations; but the outlook for the Kaffir market in the new year is favourable, as there is no obvious prospect of an improvement in Exchanges which would materially reduce the premium on gold. The Randfontein Central mine is developing well in its second shaft to the benefit of those shares as well as Randfontein Estates. Van Ryn Deep shareholders are receiving one New State Areas share for every eight shares held, in addition to a dividend of 5s. a share, and they still appear to be an attractive purchase; while Government Areas, although the dividend did not fulfil highest expectations, are worth keeping for further improvement.

The Rubber share market, though quiet, has a very firm tone. Several of the big companies, following the example of industrial concerns, are contemplating capital reorganisations early in the new year, which will no doubt create renewed activity in the market. The demand for the commodity is expanding, shipments are coming more freely, and the price of the commodity is rising without any unhealthy speculation.

Now that the dividend and bonus on Mexican Eagle Oil shares are known, it is probable that the market will subside (unless the Beecham Trust provides some more "pool" deals). Assuming that Eagles settle down at about 10 ex div. and bonus, the yield on the basis of 45 per cent. dividends is only 4½ per cent.; and it can hardly be expected that the current year will provide any appreciable increase of dividend on the enlarged capital. But there is still opportunity for animation in the Oil share market. A bonus on Shell Transports is expected next year, and the Burmah Oil directors can provide a bonus for shareholders, if they wish. English Oilfields, the company which owns a large shale property in Norfolk, is attracting speculative attention. If the expert reports are only partly fulfilled, this will develop into a highly important undertaking, but shale propositions have a bad record from the investment standpoint.

The effect of the exchanges on the Argentine railway companies is indicated by the experience of the Buenos Ayres and Pacific Railway, which has made £217,000 on exchange in the last six months, as compared with £194,000 in the preceding twelve months. Lord St. Davids has announced that the company will spend £2,500,000 in the next few years on betterments and extensions. For this purpose £600,000 will be taken from revenue, and the balance of £1,900,000 will be provided from resources in hand. £1,000,000 of debentures having been issued just before the war, and not spent.

Sir John Denison Plender has given a detailed explanation of the heavy delays in transmission of cablegrams by the Eastern Telegraph Co. There are several causes—the lines passing through Germany and Russia owned by the Indo-European and the Great Northern Telegraph Companies carried about 70 per cent. of the Indian and Far Eastern traffic before the War, and practically the whole of that business has come to add to the Eastern Company's traffic, while the British Government's messages have increased tenfold since 1913, and the upkeep of the cables has been seriously interrupted. No permanent improvement in the service can be expected until additional cables have been laid and new instruments installed. A new cable has been completed from Cornwall to Gibraltar (1,200 miles), forming the first section of a new main line to the Far East 7,000 miles in length. Meanwhile, urgent messages are accepted at triple rates to be transmitted after Government messages and before the ordinary full-rate traffic. This is an unsatisfactory arrangement, but it must stand until an adequate service is available.

The old-established firm of financial advertising agents, Charles Barker and Co., which, we believe, has been in existence for more than a century, announces a change of address to 31, Budge Row, Cannon Street, E.C.



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## SULPHIDE CORPORATION (LTD).

## LABOUR SITUATION AT BROKEN HILL.

## MINES AND MILLS AT A STANDSTILL.

THE TWENTY-THIRD ANNUAL ORDINARY GENERAL MEETING of the Sulphide Corporation (Limited) was held on the 19th inst., at Winchester House, Old Broad Street, the Right Hon. the Earl of Kintore, G.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. C. R. Fisher) read the notice convening the meeting.

The Chairman, having referred to the loss which the company had sustained by the death of the late Mr. George Macfarlane Reid, said:—Gentlemen, although nearly two-thirds of the financial year with which we have to deal to-day passed after the Armistice had brought the tragedy of the great war to its glorious conclusion, it cannot be said that we have yet made any substantial approach to normal conditions of peace. The control by Government both here and in the Dominions of the great national industries is only slowly, too slowly many of us think, being relaxed. Shipping, which in our case is a very essential factor, has been scarce, and freights abnormal. Prices of all the materials which we use, as well, fortunately for us, as of the metals we produce, have continued to rise, and, above all, there has been a profound and growing labour unrest, which has led in many cases, and in ours among them, to demands which, if they were complied with, would go far to destroy the industries themselves.

The origin and history of the Australian strikes which have affected and are still affecting us so seriously is somewhat involved. The first sign of local trouble at Broken Hill appeared towards the end of April, when disputes arose between certain of the surface Unions among themselves, and in the early part of May as a result of these disputes the men withdrew from work, and all the mines and mills were brought to a standstill. Meanwhile discussions had begun between the Unions and the Companies' Managers as to the terms on which a new wages agreement should be framed to take the place of that under which they had been working since 1916, which agreement was due to expire on June 16th last.

Almost simultaneously, on May 21st, a great maritime strike began in Australia, which so paralysed the whole coastal trade of the Commonwealth as to make it impossible to get supplies of coal to Broken Hill. This maritime strike, which continued until September, made any resumption of work impracticable, even if the Broken Hill Unions had been willing to end their local strike, and it so completely disorganised the coastal services that, although the position is now gradually improving it has been found impossible even yet to accumulate sufficient coal at Broken Hill to allow of the restarting of the mines and milling plants.

Of our year's work at Broken Hill the outstanding feature has been the fact that it has extended over only three-quarters of the year, there having been 39 working weeks and 13 weeks of complete suspension. I have already spoken of the causes of this most deplorable interruption, and it is unhappily the case that for the year now current the period of enforced idleness must necessarily be a still longer one, even if, as we all hope, work should be resumed early in the new year. The effect on our past year has been that our output of 113,457 tons of ore is the smallest that has been raised from our mine since 1907, when, as perhaps some here may remember, work was entirely suspended for more than six months owing to a creep which dislocated our old mill, while the new mill was still in course of erection.

At Cockle Creek our operations have been continuous, and we have not had there the labour difficulties that have been so prominent at Broken Hill. We have, however, suffered severely from the influenza epidemic which visited that part of Australia with especial severity, and as many as 160 of our workmen have been on the sick list at the same time, while quite 50 per cent. of our staff have suffered. Among these, I deeply regret to say, was our late manager, Mr. F. Evans, who succumbed to the disease on June 21. There have been no new or special features about our work at Cockle Creek except that for the first time we have had the benefit of the refinery for a full year, and have by this means converted the whole of our base bullion production into soft lead, silver and gold as separate products. The value to us of this plant has been very fully established, and the anticipations which I expressed about it last year have been completely realised. Some slight improvements and additions to it have been made during the year, and it is now able to deal fully with all our prospective

requirements. The year's output from the refinery has consisted of 17,599oz. of gold, 2,127,062oz. of silver, 359 tons of antimonial lead, and 22,935 tons of soft lead, which figures compare with 10,238oz. of gold, 1,217,221oz. of silver, 57 tons of antimonial lead, and 14,125 tons of soft lead produced from the same source in the previous year. The gold as in the previous year, was sold to the Sydney Mint, the silver, except such as was required for coinage in Australia, to the Indian Government, and 18,830 tons of the lead to the Ministry of Munitions under the contract to which I referred last year, and which came to an end on March 31 last. The balance of our year's production of lead has been disposed of by shipment to eastern markets and to London. When our contract with the Ministry of Munitions came to an end in March last, the position both of the lead market and of the freight market, which is equally important to us, was difficult and uncertain, but the heavy stocks of Government lead which then hung over the lead market have since been gradually reduced, and freight arrangements of a satisfactory kind have also been made, which will enable us for several years to come to ship all we produce at very reasonable rates. At present, owing to the stoppage of output at Broken Hill, our lead production is on a greatly reduced scale, and is obtained entirely from leady ores which we are able to purchase from outside sources but when work is resumed at Broken Hill, and we again become lead producers on a large scale, we need, I think, no longer feel any anxiety either as to market or shipping facilities for our product.

With regard to the subsidiary plants at Cockle Creek, the Mond gas plant produced rather less sulphate of ammonia and tar than in the previous year, but the profit from the plant was still satisfactory. In the sulphuric acid plant our production of acid was rather more than in the previous year—15,524 tons, against 13,297 tons—but owing to a shortage of pyritic ores and the higher cost of nitre there was an increase of 6s. 3d. a ton in the cost of production. Our production of superphosphates was 25,448 tons, against 21,658 tons in the previous year, but of this year's production 8,805 tons was produced on behalf of a Sydney chemical firm who supplied the phosphate rock, so that the production on our own account was only 16,643 tons. The sales during the year, inclusive of some stock from the previous year, amounted to 19,077 tons, and, in spite of an increased cost, due to more expensive acid and higher freights on phosphate rock, it is satisfactory to note that a somewhat better return was obtained. The extent to which the Cockle Creek establishment has been extended and developed during recent years will be brought forcibly home to you when I mention that the total capital expenditure there during the last 10 years has amounted to the large sum of £316,000, all of which we have written off either through amortization or by provisions in profit and loss account. The money, considerable as it is, has been well spent, and we are fully justified in feeling that we have in these works an asset of permanent and increasing value.

Our other smelting establishment, the zinc works which we have in this country at Seaton Carew, has continued throughout the past year under Government control, and like all other British zinc works, has had to meet great difficulties owing to the short supply of zinc ores and the enormous increase in the cost of labour as well as of coal, clay, and all the materials we use. Our production of spelter, which was 671 tons less than in the previous year, has all been sold to the Government at a price designed to prevent any actual loss in working, but this arrangement, except for the stock of ore then in hand, came to an end last month, and negotiations are at present proceeding between the Government and the British works, with a view to finding a new basis which will at any rate preserve the zinc-smelting industry of this country from the extinction which now threatens it. At present everything conspires to make zinc smelting unprofitable unless the metal produced can be sold at a very high price. Every form of labour employed in the industry has doubled in cost, and skilled labour is almost unobtainable. We have suffered also from an extreme scarcity of ores, and, of the 8,256 tons which we treated during the year, only 2,221 tons were Broken Hill zinc concentrates, the balance consisting of British and foreign ores of inferior quality. Our supplies again came to us through the ore purchase and distribution committee formed by the Ministry of Munitions, but the hope which I expressed last year that supplies of Australian concentrates would be on an increased scale has not been realized.

The result has been that supplies in this country are now smaller than ever before, and from this cause alone the position of all the English works is gravely embarrassed. In accordance with the agreement made with the Ministry of Munitions in 1916 the enlargement of our works has been continued during the year at a cost of £18,222, the total expenditure on the scheme now amounting to £120,000. Of this amount by our agreement we are entitled later to recover £70,000 out of excess profits which we earned in the early years of the war, but we have again followed the practice adopted in previous years and written off the whole year's expenditure against revenue. Our subsidiary company at Seaton, the Central Acid Company, of which we own all the shares, has again worked satisfactorily, utilizing our roaster fumes for the manufacture of sulphuric acid, and has earned a profit sufficient to give us a fair return on our investment.

The motion was seconded by Mr. Andrew Williamson and unanimously approved.

Final dividends at the rate of 10 per cent. per annum on the Preference shares and 15 per cent. per annum on the Ordinary shares were declared and the retiring directors and auditors having been re-elected, the meeting closed with a hearty vote of thanks to the chairman.

The  
**Saturday Review**  
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## FACING THE FUTURE

WITH the signature of the Treaties of Peace we become more vividly conscious that a page has been turned in the book of life of each one of us, an ugly and disfigured page which we would fain forget, and that we are facing the future, not with a clean sheet, for the stains of the previous pages cannot be hidden, but with recovered hopes and expectations, chastened though they be by the experiences of the past five years.

And in facing the future we have to remind ourselves that for the past eight months, although the fighting, so far as we are concerned, has ceased and the conditions of life in this country have become vastly easier, we have been still in a state of war. Intercourse with half the continent of Europe is still impossible, and the props and fetters by which the economic and financial existence of this country has been supported and confined, though they have been here and there relaxed, have in but few instances been removed. What will result from their removal we do not yet know, and the future is viewed with a mixture of hope and apprehension. What is quite clear is that we have to learn to stand alone again, to make some sort of attempt to pay our way. Hitherto we have been busy endeavouring to adjust the claims of various classes of the population to a greater share of the national product, and have been raising wages and shortening hours of work without any very clear idea of where the process will lead us. We grumble at the high prices and do our best to pass them on, except those of us who are unfortunate enough to have inelastic incomes. But the time is coming when high prices, instead of being a matter of merely individual interest, will be of national interest. We have to pay the charges on a large foreign debt, a new experience for this country, and we have in addition to pay for the food and raw materials which it is impossible to produce in these islands and for which during the past few years we have been running up big bills. We can only do this by placing our services at the disposal of our creditors as international carriers, bankers and so on, or by exporting coal or manufactured goods, and the problem which is agitating many people is whether foreigners will take our coal, or our goods or services at the price which at present we place upon them.

The immediate prospect is viewed without enthusiasm and with a lack of confidence in our own powers as a nation which is characteristic, but is, perhaps, not justified by the facts. We are too conscious of the many difficulties which beset us in this country and do not sufficiently realise that these difficulties are worldwide. The revolt of labour against the conditions prevailing before the war is certainly not restricted to this country. That on the Continent the problems to which it gives rise should be more acute than here is easily understood, because such problems are aggravated by the nervous strain due to under-feeding, but it is generally overlooked that even in the United States not only is labour insisting on higher remuneration, but is declining to be "speeded up," and that the American papers are filled with complaints of restriction upon output and those other similar trade union vices which are commonly regarded as inherently British.

In some quarters it has been thought that the fairy godmother who would dissolve our doubts and remove our difficulties was to be found in a radical revision of the foundations of our banking policy. Salvation was to be sought in an extensive, and according to some of the prophets, an indiscriminate creation of credit. The voice of the inflationist was loud in the land, in tones but little distinguishable from those of his forerunner in the days succeeding the Napoleonic wars, or, indeed, the days of any period following modern wars on a

large scale. During the last few months, however, these voices have been hushed or subdued. It may be that the interim report of the Cunliffe Committee has thrown cold water on their aspirations. It is more probable that recognition is now more widely accorded to the fact that, entirely apart from the merits of the various schools of thought in matters of currency, a supply of credit, important though it be, is not the chief difficulty which faces us. But although the demand for a banking revolution has fallen flat, the banks will not find it all plain sailing, and they must expect to stand their trial before the bar of public opinion and be required to justify those steps which called for the Chancellor of the Exchequer's Committee on Bank Amalgamations. This policy, which resulted in the formation of the Big Five banks and their satellites, has aroused fears of a Money Trust which are quiescent, but not entirely removed. It must be admitted, in fairness to the banks, that nothing has yet occurred to justify any such fears, and there is a very effective check upon any such tendency in the threat of a campaign in favour of nationalisation which Mr. and Mrs. Sidney Webb have among others held out. A more immediate danger is that these very large banks may become top-heavy, and that the strain thrown upon the management may impair their efficiency. The physical and mental strain which a man must be prepared to face who aspires to the active control of such an institution is enormous, and only the exceptional man can withstand it. Even in the case of the exceptional man—and such a man is not always available—there is an ever-present danger that the very human desire to gather all the reins of control in his own hands may lead to congestion and delay. In the attempt to avoid the resultant possibility of a breakdown in control, the tendency would almost inevitably be towards the civil service system. This system aims at administration by means of a comprehensive set of regulations designed to cover every emergency likely to arise, and the weak points of the system are too well known to call for comment. The average business man dislikes and distrusts hard and fast rules except those of the broadest and simplest character. He prefers to leave himself free to exercise his judgment as circumstances may direct, believing that it is impossible in most cases to draft regulations which will fit all emergencies. This distrust is deep-rooted and well-founded.

Though, as we pointed out above, the belief that post-war salvation is to be found in an indiscriminate creation of credit is fast losing ground, it is without doubt of first-rate importance that credit shall be wisely regulated and its distribution ably administered. Speaking at the Bankers' Dinner on May 14th last, Mr. Illingworth, the Postmaster-General, himself formerly a country banker, warned his audience that bankers would have to be exceedingly liberal in their advances, and that unless these were granted not only on gilt-edged security, but also on the character, the reputation, the conduct, the brains and the knowledge of business of their customers, there would be serious trouble. On the other hand, every practical banker is vividly aware of the fact that ill-judged and ill-advised extension of credit facilities may easily aggravate the evils from which we are at present suffering, and invite a catastrophe from which recovery would be long. We cannot afford at this conjuncture of our affairs to countenance or encourage extravagance or waste, whether it be by individuals or by a spendthrift government. The doctrine that a banker is not concerned with the purpose to which the proceeds of a loan is applied, provided the security be good and its repayment assured, can no longer be accepted.

But to steer his way between the Scylla pointed out

by the Postmaster-General and the Charybdis which his own experience enables him to recognise demands on the part of the banker the exercise of no mean technical skill and business ability, not only on the part of the chairman and general manager of the bank, but also by the branch managers and other officials. Have the banks the human material at their command to carry out the arduous tasks which face them? For several years—the process started before the war—the banks of this country have been extending their operations over a wider field. They have begun to resume many of the functions which have been allowed to come under the control of the middleman, and have approximated more closely to the continental model of a bank. This has brought with it a demand, which it has not been easy to satisfy, for men with a knowledge of the more technical side of banking. To understand this we want to go back to the early days of joint stock banking. The joint stock banks of the early Victorian days were pariahs among the existing private banks. It was only with great difficulty that they could obtain skilled management, and to attract the public in days when Respectability was the object of a serious cult, they relied upon the exhibition of as great a share as possible of this useful virtue. This respectability was provided by their published accounts and by the personnel of their staff. The branch managers of those early days were frequently retired military or naval officers who hunted in scarlet and did not pretend to a technical knowledge of banking, but who fulfilled their duty by attracting deposits. Beyond this stage the joint stock banks, in London at all events, for a long time did not aspire to rise. The more technical side of their business was allowed to fall into the hands of skilled middlemen, many of them of foreign origin, and the occasional and isolated attempts to regain control of these side shows has, as often as not, ended in failure owing to the lack of a trained staff. For some years the more clear-sighted of our leading bankers have been endeavouring to remedy this defect, but it is probable that the banks are still suffering from their previous mistakes. Of late they have been unable to attract to their service the more energetic and ambitious type of men. No doubt a banking career does offer advantages to the man who plays for safety, but the banks have not done enough to select and encourage men of ability. In very large institutions which have to deal with masses of routine work it has always proved difficult to ensure that ability of the active and constructive type shall obtain early recognition, and the man who by a cautious refusal or evasion of responsibility succeeds merely in avoiding mistakes, is apt to come to the top.

There are signs of a change of heart among bank directors and it will have been noted that the large banks have taken the lead in granting financial assistance and support to the new scheme of the University of London for instituting degrees in Commerce and for affording opportunities for commercial training to men already engaged in mercantile pursuits. Excellent as this scheme is, however, it is not enough. To attract men of the right type opportunity of early advancement must be provided, and to discover business ability something more than examinations is required. It is not always easy to recognise such ability, but it is worth taking a lot of pains in the endeavour to do so.

### THE EXCHANGES.

TO the merchant and manufacturer engaged in exporting or importing goods, or both, to the dealer in foreign bills and the accepting houses, to the dealer in foreign currencies (agiotage), and to the dealer in foreign stocks and shares between the bourses (arbitrage), to all these persons the mechanism of the exchanges is as familiar and simple as A.B.C. But for persons outside these mysterious operations, even for men trained to be clear-headed like lawyers, the matter is one of great complexity. It requires an effort of concentration to grasp the matter, and that prehension is fleeting; it comes, and the next minute it has gone.

The exchange means the state of indebtedness be-

tween one country and another. It is not seen, though it is felt, by the individual trader, because it is the sum of all the plus and minus transactions, with a resultant plus or minus balance. The exchanges must therefore always be in favour of a creditor country, and adverse to a debtor country. Before the war England was a creditor country, and the exchanges were nearly all favourable to us all the time. To-day England is a debtor country; but she is not a debtor to all the world, obviously, because some of her allies (France and Italy), and all her Colonies, except India, owe her money. Germany, Austria, and Russia being bankrupt have no exchanges, or exchanges at a ruinous figure. The French exchange is in our favour; the American and Indian exchanges are against us. When the exchange is in favour of England the pound sterling will buy more of the foreign currency than before. Thus to-day £1 will buy 35 francs instead of 25 francs. It is therefore a favourable time for the merchant to buy French goods for importation, or, to exchange British for French goods on terms clearly favourable to the Briton.

The reverse is the case with the American Exchange, for we owe the United States a great deal of money. To buy 10,000 dollars worth of goods in America we have to pay more pounds sterling than before the war; and the American merchant gets a larger credit in London for ten thousand dollars than he did before the war. It ought therefore to be a favourable time for the American merchant to buy British goods; and in normal times he would have done so. But the times are not normal: the difficulties of getting any labour in some cases, the artificially inflated prices, and the general uncertainty as to tariffs, disturbs all calculations, and retards the improvement of the American Exchange. For the only way of turning the Exchange towards equilibrium is by the debtor country selling goods to the creditor country. A very striking instance of this turning of the exchange between America and England took place in the last year of the last century. Between 1850 and 1890 English money had been sent in large amounts to the United States to build the American railways, the Americans sending us stocks and shares and debentures, which, in the case of the ordinary stock frequently paid no dividends. About 1890 the tide of American prosperity began to rise and in 1899 came the great railway boom, which meant that the Americans were buying back from Englishmen all the railway stock held in this country. Huge quantities of railway scrip and certificates were shipped across to New York, and money, not in gold, but bills and credits, was shipped to London. That sent the exchange nearly to equilibrium, or to par. At this moment there is in the United States a very great quantity of British paper, bills and bonds, mostly on the account of the British Government. What we want to do is to get that paper back, to get those debits cancelled or turned into credits, which we can only do by sending goods to America.

India has done exceedingly well out of the war, as a great grain and sugar producer: the rupee has risen greatly, and India has been absorbing and hoarding a great deal of British gold, which is detrimental. The silver currency has not been equal to the trade of the country, and paper notes have been resorted to. Instead of getting 16 rupees for a pound you only get 11, and for those who have to buy rupees with pounds this is a serious matter. There is a talk of opening the mints to the free coinage of silver; and the situation is certainly easier because the Secretary of State is selling a great many more Council Bills than during the war.

With regard to the Continental exchanges, the Russian, the German, and the Austrian, their course depends on the amount of credit placed at their disposal to enable them to resume trading with England, France, and America. If the insane policy recommended by certain lawyers and journalists in this country be adhered to, the Continental exchanges must remain in a ruinous condition. It is intended to change the entire Austrian currency: and as each of the new republics will have a separate currency there must for some time be confusion in the exchanges.

## COMMERCIAL BANK OF LONDON, LTD.

THE Commercial Bank of London, as now constituted is an amalgamation of the British Commercial Bank, formerly known as Reuter's Bank, and of the old Commercial Bank of London, which was established originally as the Anglo Japanese Bank. The authorised capital is £1,000,000 in 625,000 7 per cent. cumulative participating preference shares of £1 each, 500,000 deferred shares of 1s. each and £350,000 A shares. The issued capital is £500,000, in 475,000 preference shares and 500,000 deferred shares, fully paid up.

The report of the bank for 1918 showed remarkable progress. Deposits had risen from £136,282 to £706,691, being an increase of £576,409 during the year. Against this liability to depositors the bank held £80,635 in cash, showing the unusually high ratio of 39 per cent. of absolutely liquid assets. Loans and advances to customers totalled £604,131. This includes £163,909 of pre-war foreign debts, which are regarded as good assets, although their realisation may be gradual, and against which in the meantime the board have established a reserve of £59,169 out of profits. Investments amounted to £472,371, consisting of £116,363 British Government securities and £356,008 (taken at a conservative value) in industrial undertakings. The bank has devoted its attention particularly to the reorganising, financing and introducing to the public the capital of well managed and progressive industrial concerns. Among these may be mentioned H. and C. Grayson, Ltd., shipbuilders, of Liverpool; Irvine's Shipbuilding and Dry Dock Co., Ltd., of West Hartlepool; Jos. T. Eltringham & Co., shipbuilders and repairers, of Willington Quay-on-Tyne; G. H. Hirst & Co., woollen manufacturers, of Bradford; Clarke, Chapman & Co., marine engineers, of Gateshead; and Burton, Son & Sanders, Ltd., wholesale provision merchants, of Ipswich. It is now very active in every department of banking, especially in financing shipments of goods for merchants.

The profits of the bank during 1918 amounted to £202,250, or fully 40 per cent. on the paid-up capital. The preference shares have received dividends paid quarterly, at the rate of 7 per cent. per annum. Under the articles of association the deferred shareholders are there entitled to the distribution of a sum equal to that paid on the preference shares. The remaining divisible profits are distributable one quarter to the preference shares and the balance to the deferred shares. For 1918 the deferred shares received £32,250 being equivalent to that paid on the preference shares, and although larger dividends could have been paid, the board decided to carry forward the balance of £99,140. Obviously the policy of conserving liquid resources is a sound one in view of the opportunities which lie ahead for expanding the operations of the bank.

## LONDON JOINT CITY &amp; MIDLAND BANK.

TO suggest that a bank which has more than a thousand branches is a "one-man institution" would be to flatter the genius of even such an outstanding personality as Sir Edward Holden, but unquestionably the London Joint City and Midland Bank owes its pre-eminence as the largest of British banks to the energy and broad vision of the man who presides over its destinies as chairman and managing director. Sir Edward Holden has been the protagonist of the policy of bank amalgamations. From a purely local provincial institution he developed the City and Midland into the most powerful concentration of banking resources in this country and one of the largest financial organisations in the world. It was formed in 1836 as the Birmingham and Midland Bank, and for nearly half a century its operations were confined to the Midlands. In 1891 it invaded London by absorbing the Central Bank of London, changing its name to the London and Midland Bank. Five years later it adopted the now familiar title of the London City and Midland Bank on taking over the City Bank. Many other important fusions were effected so rapidly that

they became almost an annual event, culminating in the amalgamation of the London Joint Stock Bank last year. At December 31, 1918, the subscribed capital was £7,172,667, the reserve fund amounting to the same total, and the deposits held by the bank aggregated £334,898,435, which is larger than those of any other British institution. The remarkable expansion of the bank's influence in recent years is indicated in the comparisons given below, this expansion being due largely to amalgamations and also to the natural growth of the business of an institution occupying such a commanding position:—

	1914	1915	1916	1917	1918
	£	£	£	£	£
Net Profit ...	1,079,086	1,130,978	1,420,361	1,067,716	2,700,361
Dividends (18 p.c.)	785,794	745,803	666,920	672,959	919,885
To Reserve, &c.	20,000	692,860	632,561	500,000	1,350,000
Carried forward	401,285	113,598	243,539	723,785	675,097
Capital paid up	4,780,793	4,780,793	4,780,793	5,188,840	7,172,667
Deposits ...	126,732,733	147,750,702	174,020,725	220,551,708	334,898,435
Cash ...	33,196,459	30,881,201	47,973,688	44,110,353	63,756,371
Cash at call and short notice...	9,865,226	8,651,258	8,844,378	31,000,1560	65,807,166
Investments ...	13,078,221	38,829,434	37,190,296	39,254,813	61,600,451
Bills ...	14,085,866	19,901,546	23,330,817	35,052,991	39,249,296
Advances	62,424,616	65,921,541	63,808,857	81,155,897	113,431,815

Carrying the comparison back to 1910, the deposits of the bank then amounted to £73,415,000; in 1911 they increased to £77,708,000, in 1912 to £83,664,000, and in 1913 to £93,834,000, subsequent expansion being as shown above. In eight years the deposits have increased by 350 per cent., and it is interesting to note that in the last fifteen years the dividend has remained steady at 18 per cent. per annum. This is equal to 9 per cent. on the combined capital and reserves, and larger distributions could have been paid, as may be judged from the figures of profit carried forward each year in the table above; but the directors have refrained from increasing the dividend, being intent upon preserving and increasing the strength of the institution.

Since the date of the last balance sheet (December, 1918) the capital has been increased by the offer to shareholders of about 400,000 shares of £2 10s. each at £5 per share. This brings the paid-up capital up to approximately £8,200,000, and, as the premium of £2 10s. per share is placed to reserve, the reserve fund is also increased to about £8,200,000.

While the progressiveness of Sir Edward Holden and of the staff which he has gathered around him has established and consolidated the bank's foremost position, the personality of the chairman has made an indelible impression not only upon the London Joint City and Midland, but upon English banking in general. So long as he controls or guides the policy of this bank British traders need have no fear that competition between the great London institutions will wane. With the growth of the bank Sir Edward's policy has lost none of its aggressive qualities and his horizon has constantly broadened. His speeches at the annual meetings of the bank are read throughout the world as one of the most valuable periodical surveys of the financial situation at home and abroad, and as informative and illuminating contributions to the discussion of current problems in finance and economics. In his recent speeches he has strongly advocated the revision of the Bank Act of 1844 so as to enable the Bank of England to issue notes on the security of gold and bills of exchange. He has also recommended that the whole of the liabilities and assets of the Bank of England should be combined in one balance sheet instead of being divided into two—the issue department and the banking department. Although Sir Edward has presented a very good case for the suggested reforms, so far he has not received universal support.

To return to the affairs of the London Joint City and Midland, the amalgamation policy by which the bank has achieved its present imposing dimensions has not been pursued merely for the purpose of building a huge aggregate of resources. To a very considerable extent the absorptions of other banks have been conducted as a geographical policy with the view of extending the bank's influence and distributing its services over a wide area of commercial and industrial activity. At the same time the concentration of financial resources has been recognised as a sound policy having regard

# LONDON JOINT CITY AND MIDLAND BANK Ltd.

Head Office :

**5 THREADNEEDLE ST., LONDON, E.C.2.**

**31st December, 1918**

Subscribed Capital . . . . .	£34,428,948
Uncalled Capital . . . . .	27,256,250
Paid-up Capital . . . . .	7,172,697
Reserve Fund . . . . .	7,172,697
Deposits . . . . .	£334,898,435
Cash in Hand and Balance at Bank of England . . . . .	63,756,371
Money at Call and at Short Notice . . . . .	65,809,169
Investments and Bills of Exchange . . . . .	100,849,947
Advances . . . . .	99,213,614
Advances on War Loans . . . . .	14,218,201
<b>Paid-up Capital is now . . . . .</b>	<b>£8,289,072</b>
<b>Reserve Fund „ „ . . . . .</b>	<b>£8,289,072</b>

**Overseas Branch : 65 & 66 OLD BROAD ST., E.C.2**

Specially organised for developing British Trade abroad.  
Foreign Banking business of every description undertaken.

to the growing intensity of international trade competition, to the rapid development of the policy of consolidation in industrial and commercial enterprise, and notably to the concentration of financial resources abroad, particularly in Germany, in the hands of a few gigantic institutions. It is an obvious truism that the financial resources of Great Britain can be more effectively employed for the national welfare if they are securely concentrated than if they are scattered among a number of competitive institutions whose horizon is limited by local requirements. The great joint stock banks of the United Kingdom, of which the London Joint City and Midland is a foremost representative, should constitute a financial bulwark for the country under the attacks of foreign trade competition and should be able to provide ample facilities for the assistance of trade in the great work of reconstruction now that Peace has been declared.

#### THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD.

AT the time of its announcement in the early part of 1918 the amalgamation of the National Provincial Bank of England and the Union of London and Smith's Bank was a sensational financial event. The consolidation of two large institutions which formerly, though not actually competitive, had been totally unallied, created considerable surprise. It was found on examination, however, that the two institutions were peculiarly complementary; their branches overlapped only to an insignificant degree, and by the fusion important areas were linked up in which one or other of the two banks had been inadequately represented. The authorised capital of the National Provincial and Union Bank of England is £51,000,000 in 40,000 shares of £75 each and 800,000 shares of £60 each, 250,000 new shares of £60 each having been created in February last, of which 131,093 were allotted to existing shareholders at £24 a share, £12 being applied to capital and £12 to reserve. The paid-up capital therefore becomes £7,050,000 and the reserve fund amounts to £6,423,116.

When the two banks were amalgamated the shareholders of the Union Bank were given for each ten shares £15 10s. paid nine National Provincial shares with £12 paid. The result was that £2,476,884 of National Provincial paid-up capital purchased £3,554,785 of Union Bank paid-up capital. The excess of £1,077,900 was placed to reserve. Consequently the effect of the fusion actually was to reduce the combined paid-up capital, as is shown in the following table, in which the principal items of the balance sheet at December 31st, 1918, are compared with the combined figures of the two banks at December 31st, 1917. (Since the date of the 1918 accounts the capital has been increased as mentioned above):—

	1917.	1918.
	£	£
Paid-up capital	6,554,785	5,476,884
Reserve fund	3,250,000	4,850,000
Acceptances	3,785,814	3,801,343
Deposits	177,613,618	200,864,636
Cash	30,837,440	33,576,002
Money at call or short notice	22,413,185	13,221,590
Investments	57,818,712	44,685,251
Bills and advances	73,902,486	117,359,508

Before the amalgamation the National Provincial Bank paid dividends of 16 per cent. per annum for the years 1914 to 1917, and this rate was repeated on the combined capital for 1918. The Union Bank had paid 10 per cent. for 1915, 16 1/2 and 1917, preceded by 11 per cent. for 1914 and 12 per cent. for 1913. The accounts for 1918 showed a profit, after providing £331,000 as a bonus for staff and allowances to members on active service, of £1,821,383, and including £392,236 brought forward, an available sum of £2,213,619. The directors recommended, after payment of a final dividend making 16 per cent. for the year, £250,000 being placed to pension fund, £100,000 to contingencies and £500,000 to reserve, making it £4,850,000, leaving £487,317 to be carried forward.

The outstanding personality in the National Provincial and Union Bank is Lord Inchcape, chairman of the National Provincial, who became chairman of the combined banks. Lord Inchcape is also president of the P. and O. Company, a man whose wide interests and activities are of national importance. Sir Felix Schuster, who was Governor of the Union of London and Smith's, and is a director of the combined institution, is a banker and economist of high reputation whose speeches at the meetings of the Union Bank commanded wide attention for their analytical survey of prevailing financial and economic conditions.

The old National Provincial Bank was formed in 1833 and for thirty years devoted its operations to the provinces. Its London head office was established in 1865. At one time it was the largest banking organisation in the country. Its expansion was achieved mainly by the systematic opening of branches where they were needed, and as other banks enlarged their spheres of operations more rapidly by amalgamations it lost its pride of place, though it maintained its high reputation. The Union of London, on the other hand, was almost essentially a London institution until, in 1902, it absorbed a number of private firms bearing the honourable banking name of Smith.

The National Provincial and the Union of London formed an almost ideal amalgamation and took its place among the five great banking institutions of the country. In the report issued last January it was announced that the Bradford District Bank had been amalgamated with the National Provincial and Union Bank as from December 31, 1917, by which fusion the customers of the Bradford District Bank obtain increased facilities especially in the wool industry. The National Provincial and Union has also established a branch in West Smithfield by acquiring the business of Messrs. W. and J. Biggerstaff & Co., formed in 1790. The number of London branches of the bank is now 61, and of country branches and agencies 647, while premises have been acquired in many places with a view to opening new branches as circumstances permit.

#### WILLIAMS DEACON'S BANK.

THE London house of Williams Deacon and Co. was founded in 1771 as Raymond Williams, Vere, Lowe and Fletcher; but the Williams Deacon's Bank of to-day is regarded mainly as a Manchester institution. It comprises six banking houses, chief of which is the Manchester and Salford Bank, formed in 1836, the other constituents being Heywood Brothers and Co. of Manchester, founded in 1788; the Sheffield and Rotherham Joint Stock Banking Co. (founded in 1792 as Walkers and Stanley); Hardcastle, Cross and Co., of Bolton, established in 1818, and Clements, Royds and Co., formed in 1819. The "Salford Bank," as Williams Deacon's is still known in Manchester, is therefore widely represented in the great manufacturing districts of Lancashire, Yorkshire, Cheshire and Derbyshire. Amalgamation with the London house which gave the provincial institution its entry into the London Clearing House was effected in 1890, and the present title was adopted in 1901, when the registered office was transferred to London.

At the date of the last balance sheet the subscribed capital was £7,812,500 in 156,250 shares of £50 each, the amount paid up being £1,250,000 or £8 a share. This capital has now been sub-divided into 1,562,500 A shares of £5 each, with £1 paid and 312,500 new B shares of £1 each fully paid have been issued at £2 a share. The paid up capital thus becomes £1,562,500 and the reserves are increased from £850,000 at December, 1918 to £1,162,500. Results for the last three years are as follows:

	Net Profit, £	Dividend, £ Amount	Rate, p.c.	To RESERVES, £		Carried forward, £
				To Reserves £	To Capital £	
1916	280,187	175,000	14	100,000	75,886	
1917	207,916	175,000	14	120,000	20,811	
1918	319,191	185,156	14 1/16	125,000	20,846	

The principal items in the balance sheets at the end of 1917 and 1918 are tabulated:—

# STANDARD BANK

## OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

Subscribed Capital -	-	-	£6,250,000
Paid-Up Capital	-	-	£1,562,500
Reserve Fund -	-	-	£2,200,000
Uncalled Capital	-	-	£4,687,500
			£8,450,000

### BOARD OF DIRECTORS.

WILLIAM REIERSON ARBUTHNOT, Esq.  
SIR DAVID MILLER BARBOUR, K.C.S.I.,  
K.C.M.G.  
EDWARD CLIFTON BROWN, Esq.  
ROBERT E. DICKINSON, Esq.

JAMES FAIRBAIRN FINLAY, Esq., C.S.I.  
HORACE PEEL, Esq.  
WILLIAM SMART, Esq.  
Right Hon. LORD SYDENHAM, G.C.S.I., G.C.M.G.,  
G.C.I.E., G.B.E.

General Manager in South Africa—HECTOR MACKENZIE.

Deputy General Manager—J. P. GIBSON. Assistant General Managers—NOEL JENNINGS, JOHN JEFFREY.  
London Manager—FRANCIS SHIPTON. Secretary—HERBERT G. HOEY.

**BANKERS.**—THE BANK OF ENGLAND; LONDON COUNTY WESTMINSTER & PARR'S BANK, Limited.

## Head Office: 10 Clements Lane, Lombard Street, London, E.C.4.

West End Branch: 17 Northumberland Avenue, W.C.2 (adjoining the Royal Colonial Institute).  
New York Agency: 68 Wall St. Rotterdam Branch: 15 Coolsingel. Amsterdam Branch: 69 Rokin.

### BRANCHES AND AGENCIES:

#### CAPr PROVINCE.

ABERDEEN GRAAFF-REINET PEDDIE  
ADELAIDE GRAHAMSTOWN PETROVILLE  
ALBERTONIA HANOVER PHILIPSTOWN  
HEIDELBERG FORT ALFRED  
HERMANUS (Agency to Grahamstown)  
ALICE (Agency to Caledon) PORT ELIZABETH  
ALIWA NORTH HOETJES BAY PORTERVILLE  
BARKLY EAST (Agency to Vredenburg) PORTERVILLE ROAD  
BARKLY WEST HOFFEYER PORT ST. JOHN  
BARRIE BURGHOEK PRIESEA  
BASVILLE HOPEFIELD QUEEN'S TOWN  
BECONSFIELD HUMBERDORP PRINCE ALBERT  
BEAUFORT WEST IDUTYWA QUEEN'S TOWN  
BEDFORD JAMESTOWN RHODES  
BERLIN JANSENVELLE RICHMOND  
BOT RIVER JOUBERTINA RIVERDALE  
(Agency to Humansdorp) ROBERTSON  
BREDASDORP KAKAMAS SEA POINT (Agency to Long St., Cape Town)  
BRITSTOWN (Agency to Kenhardt) SEYMOUR  
BURGHERSDORP KER ROAD (Agency to Simon's Town)  
BURTWORTH KENYDADE SOMERSET EAST  
CALDON KIMBERLEY SOMERSET WEST  
CALITZDORP KING WILLIAM'S TN (Agency to Worcester W.)  
CALVINA KNYNSA STEKELBOSCH  
CAPE TOWN KOKSTAD STEKSTROOM  
Do. LONG STREET KOMWA STEYNSBURG  
Do. PLEIN STREET LADISMITH STEYTLERVILLE  
CARNARVON LADY GREY RUTHERLAND  
CATHCART LAINGSBURG SWILLENDAM  
CEDARVILLE LOXTON TARKASTAD  
CERES MACLEANTOWN TULBAGH  
CITRUSDAL (Agency to King Uitenhage  
(Agency to Caledon) VICTORIA  
CLANWILLIAM MACLEAR UNIONDALE  
CLAREMONT MAPEKING UPINGTON  
COLESBERG MALMESHURST VAN RHEINSBURG  
COXHOUSE MATATIELIE VAN WYK'S DORP  
CRADOCK MCGREGOR (Agency to Ladismith)  
DARLING MIDDLEBURG VICTORIA WEST  
DE AAR MOLTENO VREDENBURG  
DE DOORNE MOORHEESBURG VRYBURG  
DE JET MONSEY BAY WELLINGTON  
DORDRECHT MULIERFONTEIN WELLINGTON  
EAST LONDON MULIERBERG WELLINGTON  
ELLIOT MULIERBERG WELLINGTON  
PORT BRAUFORT MULIERBOSHORN WILLLISTON  
FRASERBURG PAARL WILLOWMORE  
FRENCH HOEK PEARSTON WOODSTOCK  
GEORGE PEARSTON WORCESTER

#### NATAL—continued.

ESPRENZA (Agency to Umtata)  
ESTCOURT  
GREYTOWN  
HATTING SPRUIT (Agency to Dundee)  
HOBANE (Agency to Vryheid)  
KRANTZKOP (Agency to Greytown)  
LADYSMITH  
MOOF RIVER  
NEWCASTLE  
BETHLEHEM (Agency to Vryheid)  
BLOEMFONTEIN (Agency to Vryheid)  
BOTHAVILLE (Agency to Vryheid)  
EDENVILLE (Agency to Kroonstad)  
FICKSBURG (Agency to Kroonstad)  
FRANKFORT  
HARRISMITH  
JAGERSPOORT (Agency to Vryheid)  
KROONSTAD (Agency to Vryheid)  
LADYBIRD (Agency to Vryheid)  
LINDLEY (Agency to Vryheid)  
REITE (Agency to Vryheid)  
GENEKA  
GREYLINGSTAD  
HEIDELBERG  
HENDRINA (Agency to Vryheid)  
JOHANNESBURG (Agency to Vryheid)  
DO. SLOPP ST. (Agency to Vryheid)  
DO. NEWTOWN (Agency to Vryheid)  
KLERKSDORP (Agency to Vryheid)  
KRUGERSDORP (Agency to Vryheid)  
LESLIS (Agency to Vryheid)  
DAARESSALAM (Agency to Vryheid)  
LICHENBURG (Agency to Vryheid)  
LYDENBURG (Agency to Vryheid)  
MIDDELBURG (Agency to Vryheid)  
MORGENZON (Agency to Vryheid)  
NELSPRUIT (Agency to Vryheid)  
PAARDEBURG (Agency to Vryheid)  
VRYBURG (Agency to Vryheid)  
BULAWAYO (Agency to Salisbury)  
ELDORADO (Agency to Salisbury)  
GATONAMA (Agency to Salisbury)  
GWELO (Agency to Salisbury)  
HARTELEY (Agency to Salisbury)  
LIVINGSTONE (Agency to Salisbury)  
DUSABA (Agency to Salisbury)  
MAMADELLA (Agency to Salisbury)  
PENHALONGA (Agency to Salisbury)  
QUE QUE (Agency to Salisbury)  
RABALALA (Agency to Salisbury)  
SALISBURY (Agency to Salisbury)  
SELDUVA (Agency to Salisbury)  
SINOLA (Agency to Salisbury)  
UMPALE (Agency to Salisbury)  
VUMUMA (Agency to Salisbury)  
VICTORIA (Agency to Salisbury)  
QUE QUE (Agency to Salisbury)  
NYASALAND.—BLANTYRE, LIMBE (Agency to Blantyre), ZOMBA.  
PORTUGUESE EAST AFRICA  
BEIRA LOURENCO MARQUES (Delagoa Bay)  
ELDORET KISUMU, MONIABA, NAIROBI, NAKURU.  
UGANDA—JINJA, KAMPALA.  
ZANZIBAR PROTCTORATE.—ZANZIBAR.

SOUTH WEST AFRICA PROTCTORATE.  
LUDERITZBURG SWAKOPMUND WINDHOEK  
DAR ES SALAAM, MUANZA, TABORA, TANZA  
ELIMBETHVILLE

BANKING BUSINESS OF EVERY DESCRIPTION  
transacted at all Branches and Agencies.

CURRENT ACCOUNTS opened on the usual terms and  
DEPOSITS RECEIVED for fixed periods at rates  
which may be ascertained on application.

SAVINGS BANK ACCOUNTS opened on terms, par-  
ticulars of which may be obtained at Branches.

BILLS NEGOTIATED and COLLECTED.

DRAFTS issued, MAIL and TELEGRAPH REMITT-  
ANCES made.

LETTERS OF CREDIT and COMMERCIAL CREDIT  
established.

TRAVELLERS' LETTERS OF CREDIT issued available  
in all parts of the World.

PURCHASE and SALE of Stocks and Shares affected.

DIVIDENDS, ANNUITIES, ETC., received and  
COUPONS COLLECTED.

STRONG ROOMS provided for the safe custody of  
Securities and Valuables of Customers.

ASSAY DEPARTMENT. Gold, etc., and all Mineral  
Ores assayed and realised.

EXECUTOR and TRUSTEE business undertaken.

*The Officers of the Bank are bound not to disclose the transactions of its Customers.*

	1917. £	1918. £
Capital	1,250,000	1,250,000
Reserves	750,000	850,000
Deposits	28,443,616	31,778,651
Cash	6,193,199	5,641,141
Short money	2,541,770	5,909,730
Investments	6,130,644	6,586,806
Bills and advances	15,280,962	15,493,317

In 1917 agencies of the Anglo South American Bank and the London and Brazilian Bank were established at the chief Manchester office of Williams Deacon's.

#### UNION BANK OF SCOTLAND, LTD.

THE Union Bank of Scotland was established in 1830 under a contract of co-partnership which, although modified from time to time, contained many inconvenient regulations and several provisions which had become obsolete. To remedy this handicap to enterprise a Memorandum and Articles of Association under the provisions of the Companies Act were adopted in 1917, and the bank secured extended powers, including the right to conduct business abroad. The original title was Glasgow Union Banking Company, and the broader designation was adopted in 1843 after the bank had secured considerable expansion by means of important amalgamations. In 1836 the Thistle Bank was absorbed; in 1838 the Paisley Union Bank was taken over, and amalgamation was arranged with the famous private banking house of Sir William Forbes, James Hunter and Co., which was originally established by John Coutts, father of the brothers who founded the firm of Coutts and Co. At the time when the Union Bank adopted its present title the capital was re-organised and the Ayr Bank (Hunters and Co.) was absorbed, this fusion being shortly followed by the acquisition of the Glasgow and Ship Bank. Later, the Banking Company of Aberdeen and the Perth Banking Company were absorbed. The Union now has about 160 branches. Its profits have shown consistent expansion, and even the war did not interrupt its prosperity, which is high testimony to its efficient management.

The net profit for 1913 was £206,731, rising to £209,886 for 1914 and £225,872 for 1915, the subsequent results being tabulated:—

Year ended	Net profit.	Dividend.	To Reserve.	Carried forward.
April 1.	£	£	£	£
1916	229,507	150,000	15	78,935
1917	249,830	150,000	15	140,000
1918	279,167	150,000	15	130,000
1919	284,349	150,000	15	140,000

The paid-up capital is £1,000,000 and the reserve fund is also £1,000,000. The balance sheet total at April 1, 1919, was £32,552,302, as compared with £28,803,278 a year previously. The note issue was £2,987,221, and the deposits amounted to £26,265,016. The principal items in the two last balance sheets are here compared:—

	April 1, 1918. £	April 1, 1919. £
Capital	1,000,000	1,000,000
Reserve	900,000	1,000,000
Note issue	2,535,731	2,987,221
Acceptances	373,726	418,547
Drafts on London	124,485	666,717
Deposits	23,648,883	26,265,016
Cash	3,163,006	3,362,649
Short Money	3,272,810	3,816,321
Investments	6,708,027	7,875,340
Advances	14,813,168	16,525,790

#### STANDARD BANK OF SOUTH AFRICA.

AS the largest of South African banks, the Standard South Africa is characterised by its strong progressive policy and its steady expansion. The prompt manner in which new branches or agencies are opened in any part of the Union, or beyond, where the financial facilities offered by the bank may be required is testimony to the energetic spirit which inspires the management. At the last annual meeting of the bank, on

April 30th, it was announced that new branches or agencies had recently been opened at such distant points as French Hoek in the Cape Province, Nelspruit in the Transvaal, Lusaka in Rhodesia, Limbe and Zomba in Nyasaland and Elizabethville in Belgian Congo. An agency had been established at Rotterdam and arrangements were being completed for opening an office at Amsterdam.

Judged from the standpoint of dividend payments, the bank enjoys a very satisfactory record. From 1912 half-yearly distributions at the rate of 14 per cent. per annum have been made with a bonus of 1s. 4d. per share for 1917, making a total of 15½ per cent. for that year, which bonus was increased to 2s. 6d. per share for 1918, making a total of 16½ per cent. for last year. The increase in profits and the manner in which they have been appropriated for the last three years are indicated here:—

	1916. £	1917. £	1918. £
Net profit	364,823	406,712	540,358
Brought in	87,032	100,062	204,333
	451,855	506,774	744,691
To reserve	—	—	200,000
Written off premises	25,000	25,000	50,000
Investment depreciation	80,000	10,000	—
Pension fund	30,000	30,000	40,000
Dividend	216,793	237,441	255,507
Carried forward	100,062	204,333	199,184

It will be seen that the net profit increased by £134,000 in 1918, and as £104,000 more was brought on from the preceding year's accounts, the available balance by £238,000. This enabled the directors to place £200,000 to reserve, enlarging it to £2,200,000, whereas no such allocation was made in either of the two previous years, to make other allocations totalling £90,000 as compared with £65,000 for 1917, to pay an increased dividend and to carry forward a sum only £5,000 less than the amount brought in. For further evidence of the increasing prosperity of the bank reference may be made to the balance-sheet at December 31st, 1918, summarised below in comparison with that at the end of 1917:—

	1917. £	1918. £
Capital paid up	1,548,525	1,548,525
Reserve fund	2,000,000	2,200,000
Notes in circulation	2,155,683	3,012,174
Acceptances	1,228,236	1,573,356
Deposits	32,981,024	39,629,892
Bills as per contra	3,953,431	5,289,824
Profit balance	363,377	386,294
	£44,230,276	£53,640,065

	Assets.	Liabilities.
Cash, etc. remittances in transit, and gold	8,740,634	9,872,477
Investments	3,767,354	4,170,980
Bills of exchange	7,865,096	9,098,322
Discounts and advances	19,309,499	24,678,914
Premises, etc.	594,262	529,548
Customers bills (per contra)	3,953,431	5,289,824
	£44,230,276	£53,640,065

The increase in the total of assets and liabilities is more than 21 per cent. Note circulation had enlarged by nearly £1,000,000, deposits by nearly £7,000,000, the cash position was stronger by more than £1,000,000, investments, which are valued at or under market price, had risen by £400,000, bills of exchange showed a satisfactory increase of nearly £12,500,000, and advances had risen by nearly £5,500,000 due to a great extent to advances made against produce awaiting shipment from South Africa. To a considerable extent the enhancement of profits in 1918 was attributable to abnormal conditions. It was for that reason that the directors had decided to place £200,000 to reserve; for although they have every confidence in the future of South Africa, it was impossible to forecast the immediate future, and the enlargement of the reserve fund would strengthen the revenue-earning resources of the bank.

At the meeting on April 30th last resolutions were passed, and subsequently confirmed, increasing the

# CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

**38, Bishopsgate, London, E.C.2.**

*(Incorporated by Royal Charter)*

**CAPITAL, £1,200,000 RESERVE FUND, £2,100,000**

## COURT OF DIRECTORS:

SIR MONTAGU CORNISH TURNER  
*(Chairman).*  
SIR DUNCAN CARMICHAEL.  
THOMAS CUTHERBERTSON, Esq.  
SIR A. DENT, K.C.M.G.

WM. HENRY NEVILLE GOSCHEN,  
[Esq.  
RT. HON. LORD GEORGE HAMILTON,  
[G.C.S.I.  
W. FOOT MITCHELL, Esq.  
LEWIS ALEXANDER WALLACE, Esq.

MANAGERS: T. H. WHITEHEAD and W. E. PRESTON.

SUB-MANAGER: J. S. BRUCE.

## AGENCIES AND BRANCHES.

Amritsar.	Delhi.	Karachi.	Peking.	Singapore.
Bangkok.	Haiphong.	Klang.	Penang.	Sourabaya.
Batavia.	Hankow.	Kuala Lumpur.	Puket.	Taiping (F.M.S.)
Bombay.	Hongkong.	Madras.	Rangoon.	Tavoy (Lower Burma.)
Calcutta.	Iloilo.	Manila.	Saigon.	Tientsin.
Canton.	Ipoh.	Medan.	Seremban.	Yokohama.
Cebu.	Kobe.	New York.	Shanghai.	

The Corporation grant drafts payable at the above Agencies and Branches, buy and collect bills of exchange, issue letters of credit, and transact general banking business connected with the East. Deposits of money are received on terms which may be ascertained on application, and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

nominal capital of the bank to £10,000,000 by the creation of 187,500 new shares of £20 each. Lord Sydenham, presiding at the confirmatory meeting, said that there was no immediate intention of issuing new shares, but the board wished to have power to increase the subscribed capital of the bank whenever the demands of South African business made such a step necessary. He pointed out that, as the price at which the new shares would be issued would depend upon market conditions at the time, it was not possible to make any forecast regarding the terms of issue, but when the board decided to increase the capital the new shares would be offered on such terms as would secure a substantial benefit to the shareholders.

#### BANK OF BRITISH WEST AFRICA.

THE title of the Bank of British West Africa does not express the broad scope of its interests. In addition to the head office in London, the bank has branches in Liverpool and Manchester, being, indeed, the first British Colonial bank to establish itself in these centres. It has its own office in New York, 10 branches in the Gold Coast and Ashanti, 15 in Nigeria, 2 in Sierra Leone, and others in the Canary Islands, Gambia, Togoland, Liberia, the French Ivory Coast, and Fernando Po. In 1915 the bank established two branches in Morocco; now it has six branches in that country of great possibilities; and last year it extended its operations into Egypt by establishing its first branch there. The bank was formed in 1894 to take over the business carried on at Lagos by the African Banking Corporation, and in 1912 it absorbed the Bank of Nigeria. The accounts are made up to March 31, and the progress made in the four years to 1918 is clearly illustrated in the following table:—

Year to Mar. 31.	Net Profit. £	Dividend.		Carried Forward. £
		Amount. £	Per cent.	
1915	47,542	26,000	6½	21,000
1916	59,276	32,000	8	22,000
1917	64,760	32,000	8	30,000
1918	71,514	46,078	8	22,000
				21,613

Still more striking is the expansion shown by a comparison of the balance sheets for three years:—

Liabilities	Mar. 31, 1916.	Mar. 31, 1917.	Mar. 31, 1918.
	£	£	£
Capital	400,000	560,000	580,000
Reserve	150,000	220,000	237,500
Deposits	2,840,842	3,288,885	4,883,970
Acceptances	164,781	227,244	712,975
Profit balance	35,417	36,177	47,713
	£3,591,040	£4,332,306	£6,462,158

  

Assets	£	£	£
Cash in hand, at call, etc.	1,020,712	1,142,775	1,127,144
Investments	546,101	498,719	925,528
Bills discounted	1,153,259	1,264,186	2,231,830
Advances	638,398	1,109,570	1,244,504
Acceptances per contra	164,781	227,244	712,975
Premises, etc.	67,789	89,812	120,177
	£3,591,040	£4,332,306	£6,462,158

The bank has recently published a book entitled "Modern Morocco," which unfolds many opportunities for expansion of British trade. It will well repay careful perusal by merchants and traders who desire to extend their business in that direction.

#### NATIONAL BANK OF NEW ZEALAND.

FORMED in 1872, the National Bank of New Zealand, which has its head office in London, and its chief office in Wellington, now owns between sixty and seventy branches and agencies in the Dominion. The authorised capital is £3,000,000, of which, at present, £2,250,000 is subscribed in 300,000 shares of £7 10s. each. The paid-up capital is £750,000, the amount paid on each share being £2 10s. An important arrangement was made in February last for the issue of an additional 100,000 shares of £7 10s. each, to be £2 10s. paid. These shares are offered at £5 each, of which £2 10s. will

rank as capital and £2 10s. be added to reserve. The interesting feature of this issue is that one half of it (50,000 shares) is offered to Lloyds Bank, the balance being offered to the shareholders of the National Bank of New Zealand. By this arrangement Lloyds Bank secures an important interest in the New Zealand institution, which in its turn cannot fail to benefit substantially from the alliance thus created. The carrying out of the proposals, however, was delayed in order that the Bank Amalgamations Committee might consider it carefully, and after a lapse of many weeks official permission to the scheme was granted last month. When these proposals have been carried into effect the paid-up capital will be £1,000,000 and the reserve fund at least £980,000. The bank's year ends at March 31st, and the report and accounts for 1918-19 have not yet been presented. It seems quite probable that when the figures are received they will show that the reserve fund has been raised to equal the paid-up capital of the company.

One of the most noteworthy examples of the expansion of the bank's operations has been the growth of its note issue during the war. At the end of March, 1914, the amount of notes in circulation was £255,809, during the following year it rose to £465,515, by March, 1916, it had increased to £535,665, a year later it reached £918,026, and at March 31st, 1918, the total was £1,702,381. This is a reflection of the trade activity of New Zealand, which has been greatly stimulated by the war. The notes are no longer convertible, but are legal tender and will remain so until the end of 1922, according to present arrangements.

The gross profit for 1917-18 was £360,748, after providing for bad and doubtful debts, and the net profit, £148,996. The dividend of 13 per cent. free of income tax, absorbed £97,500; £100,000 was placed to reserve for depreciation of investments, £10,000 written off premises, £8,600 appropriated as bonus to staff, £15,000 placed to reserve fund, making it £730,000, and £5,100 placed to pension and gratuity funds, leaving a balance of £45,500 to carry forward. For eight consecutive years the bank has paid dividends at the rate of 13 per cent. per annum, free of income tax, and as the tax has been steadily rising the dividends in effect have increased. The last balance-sheet, as at March 31st, 1918, is here summarised in comparison with that of the preceding year:—

LIABILITIES.	1917.	1918.
	£	£
Capital Issued—300,000 Shares of £7 10s. each (£2 10s. paid)	750,000	750,000
Reserve Fund	700,000	715,000
Notes in Circulation	918,026	1,702,381
Deposit and Current Accounts	5,472,552	5,656,993
Bills payable and other Liabilities (including provision for Bad and Doubtful Debts and Depreciation of Investments)	832,056	1,003,236
Profit and Loss Account	114,254	118,150
	£8,786,888	£9,945,970

  

ASSETS.	1917.	1918.
£	£	£
Coin and Bullion and Money at Call and Short Notice	1,616,443	1,487,803
Investments and Treasury Bills	1,460,201	2,317,886
Bills discounted	599,364	550,007
Bills Receivable and Remittances in transit	404,977	443,415
Advances on Securities and Current Accounts	4,552,995	4,986,664
Land and Property, Premises and Furniture	161,938	158,006
	£8,786,888	£9,945,970

The bank is thus established in a very satisfactory position and its capacity for further expansion and increasing influence will be greatly strengthened by the alliance with Lloyds Bank through the acquisition of shares by the latter referred to above.

#### BANK OF NEW SOUTH WALES.

THE Bank of New South Wales is one of the largest and oldest of Australian banks, having been founded in 1817, and it has been intimately associated with the agricultural and industrial development of the Colony. Its early history embraces many exciting episodes, and in 1891-92, when the commercial crisis caused many Australian banks to close their doors, the Bank of New South Wales was one of the

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# THE RUSSO-ASIATIC BANK

Incorporated by Russian Government Decree.

<b>CAPITAL (Authorised)</b>	<b>Rbls. 65,000,000</b>
<b>CAPITAL (Subscribed)</b>	<b>Rbls. 55,000,000</b>
<b>CAPITAL (Subscribed by the Chinese Government)</b>	<b>Kouping Taels 3,500,000</b>
<b>RESERVE FUNDS</b>	<b>Rbls. 30,157,172</b>

### Head Office at Petrograd.

Branches at all the principal Towns in Russia, Manchuria, Siberia, Central Asia and China; also at Paris, Bombay, Hong Kong and Yokohama. The number and geographical position of the Bank's branches, &c., place it in a unique position for financing British trade with all parts of the World. Interest (paid quarterly) allowed on Fixed Deposit and on Current Accounts at Rates to be learnt on application. Banking and Foreign Exchange business transacted of every description.

### CHANTREY INCHBALD.

London Manager.

64 OLD BROAD STREET, LONDON, E.C.2.

few which confidently weathered the storm, and so greatly enhanced its already high reputation. Since that date it has steadily progressed in every direction. For many years the capital stood at £2,000,000, but it has been increased by steps until it now amounts to £3,904,860.

Results for the last few years are given:—

Year ended Sept. 30th	Net Profit.	Dividend. Amount.	To Reserve &c.	Carried forward.
	£	£ p.c.	£	£
1915	470,337	350,000	10	100,000
1916	496,328	357,151	10	145,000
1917	553,653	359,707	10	150,000
1918	552,334	388,485	10	150,000
				131,046

The total of assets and liabilities at September 30, 1918, was £62,115,135, as compared with £57,153,428, and the principal items of the balance sheet compare as follows:—

	Sept. 30, 1916.	Sept. 30, 1917.	Sept. 30, 1918.
	£	£	£
Capital	3,705,320	3,904,860	3,904,860
Reserves	2,675,000	2,800,000	2,950,000
Note issue	455,620	499,203	1,142,141
Deposits	39,282,707	40,579,001	41,252,337
Cash	14,849,773	13,898,713	13,135,692
Short money	800,000	3,960,000*	1,140,000*
Investments	6,396,185	8,188,390	8,726,950
Bills and advances	28,243,137	26,132,991	32,540,150

\* Including Treasury Bills in London.

At the half-yearly meeting of the bank on May 30th last the usual dividend at the rate of 10 p.c. was declared and an addition made to the reserve fund, making it £3,100,000. The President announced that after the completion of the issue of capital up to £4,000,000 it was intended to recommend a further increase of capital.

#### ANGLO SOUTH AMERICAN BANK.

GOING back thirty-one years, the origin of the Anglo South American is traced to the formation of the Bank of Tarapaca and London for the primary purpose of providing financial services for the British interests engaged in working the nitrate deposits in Tarapaca. Its operations were therefore limited and its prosperity was dependent largely upon that of the nitrate producing industry. The management was not content with the somewhat restricted character of the bank's business, and in 1900 an amalgamation was arranged with the Anglo-Argentine Bank under the title of the Bank of Tarapaca and Argentina. It was not until 1907 that the present familiar title of Anglo South American Bank, Ltd., was adopted. A more ambitious policy having thus been inaugurated, branches were secured in many of the principal cities of Argentina and Chile and one in Montevideo. In 1912 a still wider field of operations was secured by the absorption of the London Bank of Mexico and South America, though it may be mentioned that the Mexican interests of the last named institution had been mainly disposed of before the fusion was arranged, which perhaps was fortunate in view of the condition of affairs that has prevailed in the northern republic since the retirement of Porfirio Diaz. A further important development was effected in 1917 by the purchase of control of the Commercial Bank of Spanish America. By these acquisitions the Anglo South American Bank is represented in all the leading cities of the South American Republics with the exception of Brazil, and in regard to that country it operates in conjunction with the London and Brazilian Bank. The head office of the institution is in London, and it has continental branches in Paris, Madrid, Barcelona, Seville, Vigo, and Bilbao, having devoted special attention in recent years to Spanish business. It has also agencies in New York and San Francisco, and in February, 1918, an agency was established in conjunction with the London and Brazilian Bank at the chief Manchester office of Williams Deacon's Bank, providing direct communication with South America for Lancashire manufacturers.

The subscribed capital of the bank is £4,500,000 in £10 shares, on which £5 per share, or £2,250,000, is paid up. The reserve fund at the date of the last report (June 30, 1918) was £1,600,000, and in addition it has a special reserve of £183,827 to write down capital employed in Chile to 10d. per dollar. Dividends in recent years have been as follows: 1911-12, 12 per cent.; 1912-13, 12 per cent.; 1913-14, 10 per cent.; 1914-15, 8 per cent.; 1915-16, 9 per cent.; 1916-17, 10 per cent.; 1917-18, 12½ per cent. The reduction in the dividend, due to the effect of the war, has been fully recovered. The results of the last four years are here compared:—

Year ended Sept. 30th	Net Profit.	Dividend. Amount.	To Reserve etc.	Carried forward.
	£	£ p.c.	£	£
1914-15	269,286	161,063	8	84,500
1915-16	257,898	166,500	9	84,500
1916-17	282,930	168,750	10	110,000
1917-18	451,690	206,718	12½	205,000
				188,887

The profits for 1917-18 were on an unprecedented scale, and the balance sheets of the last three years also show remarkable expansion:—

	June 30, 1916.	June 30, 1917.	June 30, 1918.
	£	£	£
Capital paid up	2,250,000	2,250,000	2,250,000
Reserve fund	1,400,000	1,400,000	1,600,000
Special reserve	183,827	183,827	183,827
Bills payable	4,577,024	5,981,166	9,056,797
Acceptances	836,178	1,295,830	1,749,281
Deposits, etc.	9,104,517	14,155,695	27,340,465
Profit balance	240,286	393,317	422,282
	£18,591,832	£25,659,835	£42,602,651
Cash in hand, etc.	2,184,625	3,307,453	8,702,747
Bills receivable	5,892,497	9,309,600	15,833,937
Investments	1,840,383	2,200,333	3,111,622
Acceptances per contra	836,178	1,295,830	1,749,281
Advances, etc.	7,531,602	9,506,802	12,856,000
Premises, etc.	306,547	309,817	349,064
	£18,591,832	£25,659,835	£42,602,651

The Anglo South American Bank and the London and Brazilian Bank have an agreement by which each bank acts as the other's agent in those countries where one is established and the other is not. Both banks are represented in the North of Ireland by the Northern Banking Co. of Ireland and the Anglo South American Bank is represented in Yorkshire by the West Yorkshire Bank of Halifax. The bank is also taking an active participation in the British Overseas Bank, in which enterprise it is associated with several other banking institutions.

#### BANCO DE BILBAO.

THE Banco de Bilbao has the distinction of being the only Spanish bank operating in London. The head office is at Bilbao with branches at Madrid, Victoria and Paris, the London office being at 3, Bishopsgate. The paid up capital is 30,000,000 pesetas and the reserve fund is also thirty millions. The decision of the directors to open the London branch has been amply justified by results and it is anticipated that with increasing supply of shipping and therefore better facilities for trade the bank will be able to play a considerable part in the expansion of Anglo-Spanish commerce. The capital is in fully paid shares of 500 pesetas and the quotation is 3,880 pesetas. Meetings of the shareholders are held half-yearly in February and August in Bilbao. A dividend of 10 per cent. has been announced for the first half of 1919. Following is the balance sheet as at April 30th, 1919:—

Liabilities.	Pesetas.
Capital paid up	30,000,000
Reserve funds	30,000,000
Contingency fund	1,000,000
Profit balance	3,612,788
Current and deposit accounts	116,090,836
Savings Bank Department	52,999,822
Due from other Banks	62,818,768
Sundry creditors	66,891,379
Bills payable	1,666,791
Dividends, coupons, etc., payable	2,890,589

P. 367,880,963

# BANK OF NEW ZEALAND

## BANKERS TO THE NEW ZEALAND GOVERNMENT

**CAPITAL:** Authorised, £5,500,000. Subscribed, £2,779,988.

### Paid-up:

Four per Cent (1934) Guaranteed Stock	...	...	£529,988
Preference Shares, issued to N.Z. Government	...	...	750,000
Ordinary Shares, £6 13s. 4d. each, £3 6s. 8d. paid up	...	...	500,000
Do. do. £6 13s. 4d. each, fully-paid	...	...	500,000

**Reserve Fund and Undivided Profits, £2,345,702**

**Head Office: WELLINGTON, N.Z.**

### DIRECTORS:

HAROLD BEAUCHAMP, Esq., Chairman.  
R. W. KANE, Esq. WM. REECE, Esq.  
DAVID J. NATHAN, Esq. J. H. UPTON, Esq.  
WM. WATSON, Esq.  
General Manager: WILLIAM CALLENDER.

London Office:  
1 QUEEN VICTORIA STREET, E.C. 4.

**LONDON BOARD:**  
FREDERIC LUBBOCK, Esq., Chairman.  
Rt. Hon. LORD CARNOCK, G.C.B.  
ALEXANDER MICHIE, Esq.  
SIR JAMES MILLS, K.C.M.G.  
Manager: ALEXANDER KAY.

### BANKERS:

BANK OF ENGLAND.  
LONDON JOINT CITY & MIDLAND BANK,  
LIMITED.

### BRANCHES AND AGENCIES AT OVER 200 POINTS IN NEW ZEALAND

and at  
MELBOURNE—VICTORIA. SYDNEY—NEW  
SOUTH WALES. SUVA AND LEVUKA—  
FIJI. APIA—SAMOA.

**THE BANK OF NEW ZEALAND (LONDON) GRANTS DRAFTS** on any of the above places. Makes Telegraphic Transfers; Opens Current Accounts for the convenience of its Colonial Constituents; Negotiates and Collects Bills payable in any part of Australasia, Fiji and Samoa. Undertakes all descriptions of Colonial Banking and Monetary Business, and affords every facility to persons in their transactions with the Colonies.

# WILLIAMS DEACON'S BANK

**Limited**

**Nominal Capital** £10,000,000

ISSUED 1,562,500 "A" Shares £5 each, £1 paid.  
ISSUED 312,500 "B" Shares £1 each fully paid.

**Paid-up Capital £1,875,000** **Reserve Fund £850,000**

London Office: 20 BIRCHIN LANE, E.C. 3.

Manchester Office: MOSLEY STREET.

West End Office: 2 COCKSPUR ST., CHARING CROSS, LONDON, S.W.1.

And 126 other Offices, principally in the manufacturing  
districts of Lancashire, Yorkshire, Cheshire and Derbyshire.

### SPECIAL WORKING ARRANGEMENTS FOR FOREIGN EXCHANGE AND SHIPPING ADVANCES

with

France, Spain, Portugal, New York, and all parts of South America.  
Agency arrangements with our Colonies and all parts of the World.

FOREIGN EXCHANGE, SHIPPING AND AGENCY DEPT.  
AGENCY OF THE ANGLO-SOUTH AMERICAN BANK LTD.  
AGENCY OF THE LONDON AND BRAZILIAN BANK LTD.

**YORK STREET,  
MANCHESTER**

Assets.	Pesetas.
Cash	20,347,825
Bills	52,340,773
Securities	125,891,471
Loans on securities	4,261,861
Credits on current accounts	59,367,024
Bankers (debtors)	69,034,835
Sundry debtors	32,650,434
General payments	486,785
Premises, etc.	3,500,000
	<i>P. 367,880,963</i>

**CHARTERED BANK OF INDIA, AUSTRALIA,  
AND CHINA.**

**A**MONG the foremost of the financial institutions which have performed invaluable services to overseas commerce is the Chartered Bank of India, Australia and China. Established by Royal Charter in 1853, the bank commenced operations in 1857 with branches in Bombay, Calcutta, and Shanghai. Originally it was intended that the bank should "extend the legitimate facilities of banking to the vast and rapidly extending trade between the Australian Colonies, British East India, China and other parts of the Eastern Archipelago." This ambitious programme has been carried out and extended in all save one direction. To this day no branch of the bank has been opened in the Commonwealth, although the idea has been discussed frequently and the name of Australia remains in the bank's title. Its operations, however, cover an enormous area and serve several nations. In addition to the head office in London and an office in New York, it has 36 branches and agencies in the East, extending across India to Siam, China, Japan, the Straits Settlements and the Dutch East Indies.

In its early days the bank encountered and surmounted many difficulties. Several Indian banks were formed in the 'fifties and enjoyed prosperity for a time, but few of them survived the crises of 1855-6 and 1870-1. In 1879 even the Chartered Bank of India found itself with its reserve fund exhausted, but since that date progress has been practically unchecked; year by year the bank has grown in strength, size and influence. With the ebb and flow of affairs in the East constantly creating new problems, or reviving old ones for the exchange banks, the operations of the Chartered Bank have continued to expand. The growth of the reserve fund and the steady increase of the dividends are eloquent of sound financial policy and consequent prosperity. In 1884 the reserve fund was £200,000; in 1890 it reached £300,000, in 1898 it was £500,000, and in 1903 £800,000; by 1906 it exceeded £1,000,000; in 1917 it reached £2,000,000; and it is now £2,100,000, exceeding the paid up capital (£1,200,000) by £900,000. Of this total £400,000 came in the form of premiums on shares issued in 1906 and the balance has been accumulated out of profits. The dividend record is excellent. From 5 per cent. in 1874 it increased, with a brief halt, to 8 per cent. for 1890. After a temporary decline to 7 per cent. it was restored to 8 per cent. for 1894 and subsequently rose steadily to 9 per cent. for 1897, to 10 per cent. for 1898, to 11 per cent. for 1904, to 13 per cent. for 1906, to 14 per cent. for 1907, to 16½ per cent. for 1912, and to 17 per cent. for 1913. Owing to the effect of the war the dividends for 1914 and 1915 were 14 per cent., but the rate was raised again to 17 per cent. for 1916, and then advanced to 19 per cent. for 1917 and to 20½ per cent. for 1918, free of income-tax. An even more striking illustration of the progress made is provided by a compilation of deposits and other salient items from the balance sheets over a series of ten year periods:—

Year	Current and Deposit A/c. £	Bills Payable £	Cash £	Bills of Exchange and Advances £	Bills disc'd/d £
1873	1,391,332	4,076,500	1,240,291	4,572,161	
1878	2,492,352	4,843,501	1,781,813	4,891,870	1,466,449
1888	5,186,603	4,834,161	1,152,285	6,089,265	3,074,202
1898	7,420,463	2,343,000	1,660,848	4,732,180	4,193,354
1908	12,409,841	1,425,656	2,779,104	5,947,848	7,269,893
1918	23,777,278	5,087,162	6,495,061	22,244,695	12,634,655

The net profit for 1918 was £576,482, including £167,261 brought forward from the previous year. After payment of the dividends amounting to 20½ per cent., free of income-tax, it was decided to add £100,000 to the reserve fund, raising it to £2,100,000, to add £25,000 to the officers' superannuation fund, to write £40,000 off premises account and to carry forward the balance of £168,482. The balance sheet as at December 31st, 1918, was as follows:—

BALANCE SHEET.—Dec. 31, 1918.	
LIABILITIES.	ASSETS.
Capital, 60,000 Shares of £20 each, paid up ... 1,200,000	Cash in Hand and at Bankers 6,495,061
Reserve Fund ... 2,000,000	Bullion on hand and in transit 258,241
Notes in Circulation ... 1,568,263	Government and other Securities 3,004,264
Current and Other Accounts, 20,942,724	Security lodged against Note Issue and Government Deposits 1,257,000
Fixed Deposits ... 12,834,553	Bills of Exchange, including Treasury Bills (£1,269,000) 22,244,695
Bills Payable ... 5,087,162	Bills Discounted and Loans 12,634,655
Acceptances on account of Customers ... 893,412	Liability of Customers for Acceptances, per contra 893,413
Loans payable against Security, per contra ... 750,000	Due by Agents and Correspondents 152,582
Due to Agents and Correspondents ... 13,160	Sundry Assets ... 115,867
Sundry Liabilities, including Rebates ... 1,822,792	Bank Premises and Furniture 533,770
Profit and loss ... 492,482	<i>£47,604,548</i>
	Liability on Bills of Exchange re-discounted, £3,942,997, of which £3,628,568 had run off at March 24, 1919. Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, &c., £18,370,676.

During the war the chief aim of the bank has been to finance, to the utmost limit of its resources, shipments of national importance from the East to this country. At present trade is handicapped by the restricted supply of tonnage, but prospects for the future are improving and the bank is in a strong position to benefit from the return of more normal conditions.

**BANQUE BELGE POUR L'ETRANGER.**

**D**ISTINGUISHED by a particularly energetic and progressive management, the Banque Belge pour l'Étranger is an institution of widely distributed interests. It was incorporated in Brussels in 1902 as the Banque Sino-Belge, to provide financial facilities between Belgium and her interests in China. The well known Société Générale de Belgique was one of its main sponsors. The original capital of 1,000,000 francs was soon raised to 2,000,000 francs; in 1911 it was increased to 15,000,000 francs, which was doubled in 1913, and resolutions were recently passed authorising the issue of 40,000 shares of 500 francs each at 62½ francs, bringing the paid-up capital to a total of 50,000,000 francs (£2,000,000). The head office was established at Brussels, the London office being opened in 1909. In the East branches were first created at Tientsin and Shanghai. In 1912 a branch was opened in Peking, and the same year the bank's field of enterprise was extended to Egypt, a branch being instituted at Cairo, and subsequently another branch was established at Alexandria. In 1913 the Anglo-Foreign Bank which had been formed in 1872 and had a capital of £520,000 was absorbed. At this stage of the bank's active development the present title was adopted to represent more adequately the scope of its interests.

During the war the head office at Brussels was cut off from outside communication, but the management of the branches was very effectively conducted from London, with the result that the bank's position is now even stronger than before the war. A report covering the five years to June 30, 1918, was published last March. The figures converted into sterling at 25 francs to the £ showed a profit, including £1,440 carried forward from 1913, of £446,215. From this amount was deducted £245,570, of which the general meeting held in November, 1916, had disposed, leaving a balance of £200,645, which was distributed as follows:—£9,960 to the legal reserve fund, £80,000 to the special reserve fund, £3,200 provision for bankers' licence, £6,716 statutory percentages to directors and commissaires; £96,000 dividend 8 per cent., making 14 per cent. for the whole period, leaving a balance to be carried forward of £4,769.

# BANK OF NEW SOUTH WALES

(Established 1817.)



Paid-up Capital	£3,904,860
Reserve Fund	3,025,000
Reserve Liability of Proprietors	3,904,860
	<b>£10,834,720</b>

AGGREGATE ASSETS 30th SEPTEMBER, 1918, £62,115,135.

Head Office—SIDNEY, NEW SOUTH WALES.

## London Directors :

Sir FREDERICK GREEN, Chairman      H. L. M. TRITTON, Esq.      WALTER S. M. BURNS, Esq.

HALKERSTONE MELDRUM—Assistant Manager.      J. S. CAMPBELL, Secretary.  
D. GEDDIE, Accountant.

The Bank has **341 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondence all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers, and Collects Bills of Exchange. Receives deposits for fixed periods, on terms which may be known on application, and transacts every description of Australian Banking Business.

London Office—29, THREADNEEDLE STREET, E.C.2.

# BANK OF BRITISH WEST AFRICA,

Established 1894.

LIMITED.

Authorised Capital	.	.	.	.	.	£2,000,000
Subscribed Capital	.	.	.	.	.	£1,450,000
Called Up Capital	.	.	.	.	.	£580,000
Reserve	.	.	.	.	.	£237,500

Chairman: The Right Hon. The EARL OF SELBORNE, K.G., G.C.M.G.  
General Manager      LESLIE COUPER, C.M.G.

HEAD OFFICE:  
17-18 Leadenhall Street, London. E.C.3

LIVERPOOL OFFICE:  
24 Water Street

MANCHESTER OFFICE:  
106-108 Portland Street

NEW YORK OFFICE:  
100 Beaver Street

BRANCHES:  
West Africa, Canary Islands, Morocco and Egypt.

The balance sheet at June 30, 1918, converted into sterling at 25 francs, was as follows:—

LIABILITIES.	£	ASSETS.	£
Capital	1,205,000	Cash in hand and with	
Reserve Fund	21,900	Bankers	2,160,240
Special Reserve Fund	120,000	Loans	652,810
Current Accounts, &c.	15,942,390	Current Accounts, &c.	6,869,510
Acceptances: Head Office for Account of National Committee and others against Guarantees*	3,697,950	Customers and National Committee's liabilities for Acceptances	3,033,120
Acceptances: Branches, Account Clients	101,770	Investments	867,460
Obligations	240,000	Financial Participations	140,810
Issue of Bank Notes in China	45,850	Bills receivable	7,242,370
Profit balance	200,640	Godown in Shanghai	4,180
			£20,970,500
			£20,970,500

\*These acceptances will now run off, the operations of the Committees ending in consequence of the termination of the war.

### BANCA COMMERCIALE ITALIANA.

TO obtain an idea of the progressive character of the Banca Commerciale Italiana, a glance at the expansion shown in the turnover and deposits in the last few years will suffice:—

	Turnover.	Deposits.
	£	£
1915	2,914,822,776	29,126,464
1916	3,725,560,114	47,887,826
1917	5,280,836,728	79,655,440
1918	6,803,331,897	109,216,694

Throughout the war the bank has performed invaluable services in financing industrial and commercial enterprise, particularly the metallurgical, engineering, electrical and chemical industries, and it is now in an admirable position to assist in the no less difficult task of transforming the national industries to the requirements of peace. The balance sheet dated December 31st, 1918, is here summarised:—

LIABILITIES	£	ASSETS	£
Subscribed Capital	8,320,000	Cash	5,739,120
Reserve Funds	3,333,000	Bills Receivable	70,641,990
Bills Payable	4,328,435	Bills for Collection	2,955,810
Acceptances	2,279,190	Loans and Advances	5,570,661
Deposits	109,216,694	Participations in other	
Pension Fund	722,382	Banks	830,201
Guarantees per contra	4,286,674	Investments	3,264,161
Securities Deposited per contra	95,219,346	Current Accounts	39,188,434
Other Liabilities	203,429	Syndicates	1,265,270
Rebate on Bills	363,602	Premises	578,435
Profit	1,447,252	Guarantees per contra	4,286,675
	£229,720,002	Securities per contra	95,219,346
			£229,720,002

In the above accounts lire has been converted into sterling at 25 to the £.

For nine years to 1913, the Bank paid dividends of 9 per cent. Owing to the effects of the war the rate was reduced to 6 per cent. for 1914 and 1915, to be raised to 7 per cent. for 1916, restored to 9 per cent. for 1917 and increased to 10 per cent. for 1918, in which year the net profit was £1,417,286, as compared with £810,523 for 1917. The capital of the bank has been increased this year from £8,320,000 (208,000,000 lire) to £10,400,000 (260,000,000 lire) and the reserves brought up to £3,813,000 (95,325,000 lire). The head office is in Milan. An extensive system of some 65 branches is in operation in all the Italian commercial and industrial centres; the London Office is well situated at 1, Old Broad Street; a New York agency was established last year and control has been acquired of the Lincoln Trust Company of New York, which has a capital and reserve of \$1,600,000 and about \$20,000,000 deposits. An agency is about to be opened in Constantinople for trading with the Near East. Branches have been established promptly in the redeemed Italian territories at Trento, Bolzano, Riva, Gorizia and Trieste, and one is to be opened at Fiume as soon as circumstances permit. In France the bank has formed an auxiliary company (the Banca Commerciale Italiana, France) with offices at Marseilles, Mentone and Monte Carlo. In South America where the Banca Commerciale Italiana is interested in the Banque Française et Italienne pour l'Amérique du Sud, the latter institution has added to its branches by opening offices in Pernambuco and Bahia and by taking a prominent interest in the Banque Française du Chili at Valparaiso and Santiago. As regards Switzerland, the bank holds a majority of the capital of the Banca della Svizzera Italiana.

The wide ramifications of the Banca Commerciale Italiana will provide admirable facilities for the development of foreign trade and contribute largely to the increase of Italian exports which is essential to the recuperation of that country from the effects of the war.

### NATIONAL BANK OF EGYPT.

ESTABLISHED twenty-one years ago under Egyptian laws to provide a State bank for Egypt, the National Bank of Egypt occupies a somewhat unique position, having the exclusive right to issue notes payable at sight to bearer. Until late in the year 1914 the notes were not legal tender and were obligatorily secured largely upon gold deposits. Soon after the outbreak of the war the notes were made legal tender, and in 1916, owing to the heavy demand for currency and the difficulty of shipping gold from London, it was decided to substitute British and Egyptian Treasury Bills as security for notes issued in excess of the bank's gold holding. Thus elasticity of currency was provided to aid in the financing of the cotton crop and in meeting the requirements arising from the presence of large military forces in Egypt, Palestine and beyond. By these arrangements, and in other respects, the bank has been able to perform valuable national services during the war. The note issue is under the double control of the Egyptian Government Commissioners and the Bank. The increase in the amount of notes in circulation in recent years is here indicated:—

At Dec. 31.	Note Issue.
1914	£ 7,465,000
1915	10,582,000
1916	21,200,000
1917	30,800,000
1918	46,000,000

With the increasing prosperity of Egypt the volume of the bank's operations has naturally expanded. The net profit for 1918 was £693,851, as compared with £552,915 for 1917, from which £33,665 was deducted for depreciation of securities, reducing it to £519,250. The profit was appropriated as follows:—To statutory reserve, £69,385, which, with £47,336 transferred from special reserve, raises the former to £1,000,000; to special reserve, £276,336, bringing it up to £500,000; to the payment of a dividend of 10 per cent., £300,000; carrying forward £106,635, including £49,505 brought in from the preceding year. The dividend record in recent years is: for the five years to 1910, 9 per cent. per annum; for 1911 and 1912, 8 per cent.; for 1913, 7½ per cent.; reduced, owing to the effects of the war, to 4 per cent. for 1914 and 1915; but raised to 6 per cent. for 1916; to 8 per cent. for 1917 and now to 10 per cent. for 1918.

The balance-sheet total at December 31st, 1918, was £34,806,627, comparing with £28,024,000 a year previously, and with £21,026,797 at the end of 1916. The details of the 1918 sheet are as follows:—

BALANCE SHEET.—Dec. 31, 1918.	
LIABILITIES.	ASSETS.
Capital—£100,000 fully-paid	Govt. Securities and Securities guaranteed by the
Shares of £10 each	Egyptian Govt. 15,193,753
Statutory Reserve Fund	Sudan Securities 313,073
Special Reserve	Advances on Merchandise 8,570,436
Current, Deposit, and other Accounts	Advances on Securities 730,954
	Advances otherwise secured 433,368
Egyptian Government	Sudan other Advances 456,159
Mixed Tribunals	Sudan Government 62,119
Bankers' Accounts	Clients' Liability for Acceptances 477,915
Cheques and Bills payable	Bills of Exchange 2,704,764
Acceptances, as per contra	Local Bills Discounted 95,185
Rebate of Discount on Bills not yet due	Cheques Receivable 7,997
Staff Provident Fund	Buildings, Furniture, &c. 295,509
Dividends unclaimed	Money at Call and at Short Notice 2,186,000
Provision for payment of dividend of 10 per cent.	Bankers' Accounts 1,063,432
Profit Balance	Bank of England 593,650
	Cash—Notes, £1,510,323
	Gold and Silver Coins, £227,417 1,784,400
	£34,806,627 £34,806,627

Government securities, bills of exchange, money at call and short notice on the London market, bankers' accounts and cash form a total of £23,000,000. Advances on merchandise include £887,000 to the Cotton

# SWISS BANK CORPORATION

ESTABLISHED 1872

BASLE, ZURICH, ST. GALL, GENEVA, LAUSANNE, LA CHAUX-DE-FONDS,

BIENNE, CHIASSO, HERISAU, LE LOCLE, NYON.

Aigle, Morges, Rorschach, Vallorbe.

LONDON OFFICE - - - - - 43, LOTHBURY, E.C.2.

WEST END BRANCH: 11c, REGENT STREET, WATERLOO PLACE, S.W.1.

General Manager: X. CASTELLI.

Capital issued and fully paid up	- - - - -	£4,000,000
Reserve Funds	- - - - -	£1,240,000
Deposits	- - - - -	£33,000,000

The Corporation conducts every description of Banking and Exchange business and is prepared to furnish the Mercantile and Industrial Community with all available information regarding Trade and Industry in Foreign Countries, and also with Reports on Merchants and Manufacturers established abroad.

Agents in Great Britain for the Swiss Government Postal Cheque Service.

# NATIONAL BANK OF EGYPT.

Established under Egyptian Law, June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital (in 300,000 Shares of £10 each, fully pa'd)	..	..	..	£3,000,000
Reserve Fund	..	..	..	£2,000,000

GOVERNOR - F. T. ROWLATT, Esq.

HEAD OFFICE - CAIRO.

LONDON COMMITTEE:

E. W. P. FOSTER, C.M.G.  
HON. ALGERNON MILLS.

SIR CARL MEYER, BART.  
HON. SIDNEY PEEL, D.S.O., M.C.

London Agency - 6 & 7, King William Street, E.C.

MANAGER - J. T. BEATY-POWNALL. ASSIST. MANAGER - A. F. GILLBEE.

Accounts opened with Traders and Private Persons. Circular Notes issued.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Kench, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Rod-el-Farag (Cairo), Sohag, Tantah, and Zagazig; and in the Soudan at Khartoum, Port Soudan, Suakim, and the Sub-Agencies at El-Obeid, Tokar, and Wad Medani.

Seed Board and £6,760,000 to the Cotton Control Commission, carrying the respective guarantees of the British and Egyptian Governments. Egypt has prospered exceedingly during the war and has now entered upon a difficult transition period, but a prosperous future both for Egypt and the Sudan under the new conditions seems to be assured. The bank has about twenty-five branches, with the head office at Cairo and an agency in London which is presided over by a special committee.

#### BANK OF ROUMANIA, LTD.

ORIGINALLY incorporated under Roumanian Law in 1866, the Bank of Roumania was registered as an English Company in 1903. For each of the four years to April 30th, 1910, dividends of £8 6s. 8d. per cent. were paid; for the eight months to December, 1910, and for 1911, 8½ per cent.; for 1912 and 1913, £8 6s. 8d. per cent.; for 1914, 5 per cent., and for 1915, £6 13s. 4d. per cent. (free of English income tax). For two years the head office in London has been cut off from communication with the Bukarest office, during which period the bank has had to cope with many difficulties in conducting business. On the resumption of communication, following the retirement of the Central Powers from Roumania, the Bank's property in Bukarest was found to be intact and the special thanks of the board to the management and staff have been expressed for their loyalty and devotion to the bank's interest during the two years in which they have lived under difficult conditions. A report has now been issued covering the three years to December 31st, 1918. The trading account for the period, after making provision for bad debts, taxes, writing down investments, placing £5,000 to pension fund, and writing off the cost of moving into new premises in London, shows a credit balance of £53,339 which sum the directors, in view of the abnormal state of exchange, have carried to a contingency account.

The balance sheet as at December 31st, 1918, in comparison with that at the end of 1915 is here shown:

	1915.	1918.
LIABILITIES. £		£
Capital	300,000	300,000
Reserve account (old)	143,752	143,752
Reserve account (new)	56,607	56,607
Bills payable, current and other accounts	1,394,129	910,575
	£2,407,131	£2,975,292
ASSETS.		
Cash	1,006,697	1,718,375
Investments	6,305	123,842
British Treasury Bills and bills discounted	—	222,500
Bills receivable, loans and other accounts	1,394,129	910,575
	£2,407,131	£2,975,292

The accounts in Lei from Bukarest are calculated for the purpose of the balance sheet at 25 Lei to the £. As regards the difference between this rate and the ruling official rate of 50.44 Lei to the £, due provision has been made for current business, while with regard to the capital employed in Roumania the difference is amply covered by the reserve. Since the report was published the rate of exchange has been fixed at 44.25. Taking into account the extraordinarily unfavourable conditions of the period, the results shown must be considered highly favourable and as auguring well for the future. The bank has taken an active interest in the formation of the British-Roumanian Chamber of Commerce in London, which should be of valuable assistance to business houses in this country in the development of Anglo-Roumanian trade.

#### RUSSO-ASIATIC BANK.

ALTHOUGH under its present title the Russo-Asiatic Bank dates back only to 1910, it is the largest joint stock bank in Russia, ranking second only

to the State Bank. A few statistics will suffice to indicate the size of its operations before the debacle in Russia:—

	Jan. 1, 1916. Roubles.	Jan. 1, 1917. Roubles.
Capital	49,837,196	61,385,442
Reserves	23,726,030	27,980,612
Note issue	2,509,774	4,616,938
Deposits	577,736,256	1,216,412,391
Cash, etc.	74,313,344	78,650,495
Investments	35,507,990	44,106,506
Bills	112,002,748	220,430,703
Loans, etc.	348,970,926	729,184,400
Total Assets	929,670,220	1,679,466,275

The Banque Russo-Asiatique, as it is known on the Continent, is an amalgamation of the Russo-Chinese Bank and the Banque du Nord of Petrograd. It has branches in all the principal towns of Russia, Siberia, Manchuria, Central Asia and China and in London, Paris, Bombay, Hongkong and Yokohama. The upheaval in Russia naturally has interrupted business seriously, and no annual report of the bank has been received for two years. This, however, does not imply that the bank's operations have been suspended. The London office, of which Mr. Chantrey Inchbold is the manager, has been able to carry on an important business. The number and geographical distribution of the bank's branches place it in a most advantageous situation to finance international trade, and even if recuperation in Russia is slow the bank has a fine field of enterprise in which to offer its extensive financial facilities.

#### SWISS BANK CORPORATION.

THE Swiss Bank Corporation—one of the most notable of international financial institutions—was formed at Basle in 1872 as a purely local establishment. By means of amalgamations its activities were gradually extended to cover the whole of Switzerland. The original capital was 6,000,000 francs. In 1895 the Zürcher Bankverein of Zurich was acquired, and in the following year the Banque Suisse de l'Union of St. Gall was absorbed, the capital being increased to 23,000,000 francs. With further extensions of business the capital was enlarged to 35,000,000 francs in 1897, 40,000,000 francs in 1898, and 50,000,000 francs in 1905. With the absorption of the firm of Messrs. d' Espine Fatio et Cie of Geneva the capital became 62,800,000 francs. In 1908 the Bank für Appenzell of Herisau was acquired. The capital was raised to 75,000,000 francs in 1910, and in 1912 an amalgamation with the Banque d'Escompte et de Dépôt of Lausanne was arranged, the capital then being enlarged to 82,000,000 francs. In 1917 the Banque de Nyon, with offices at Morges, Rolle and Vallorbe was acquired. At a meeting in March last it was resolved to increase the capital to 100,000,000 francs by the issue of 36,000 new 500 franc shares at par. The London office was established in 1897, and in 1901 the firm of Blake, Boissevain & Co., was embraced. At July 1st, 1918, the old banking firm of Reutter & Co., of La Chaux-de-Fonds, was taken over, and in January, 1919, the Banque du Locle was absorbed. Needless to say, the Bank Corporation has had a career of almost uninterrupted expansion. Owing to the effect of the war upon the markets the dividend was reduced from 8 per cent. to 6 per cent. for the year 1914, but assets and reserves have since steadily increased, and the dividend was again established at 8 per cent. for 1916, which rate was repeated for 1917 and 1918, while deposits which at the end of 1914 stood at 393,718,200 francs had grown to 877,142,615 francs at December, 1918, showing a very remarkable growth, which is only in part attributable to amalgamations. The reserves at that date amounted to 34,271,782 francs.

#### BANK OF TAIWAN.

ESSENTIALLY Japanese in its origin, the Bank of Taiwan has now won for itself an international reputation. It was incorporated by special charter of the Imperial Japanese Government in 1899, with head

# BANCA COMMERCIALE ITALIANA

Capital (fully paid) £10,400,000 | Reserve £3,813,000  
 Deposits and Current Accounts £112,893,000

HEAD OFFICE

MILAN.

LONDON OFFICE

1. Old Broad Street, E.C.2.

Manager: E. CONSOLO. Sub-Managers: G. COSTA, R. B. HANDLEY, G. ZUCCOLI.

West End Agency and London Office of Italian State Railways, 12, Waterloo Place, Regent Street, S.W. 1.

Agencies in NEW YORK and CONSTANTINOPLE.

French Auxiliary: BANCA COMMERCIALE ITALIANA (France) Marseilles.

## BRANCHES IN ITALY:—

Acireale, Alessandria, Ancona, Bari, Barletta, Bergamo, Biella, Bologna, Bolzano.	Bordighera, Brescia, Busto Arsizio, Cagliari, Caltanissetta Canelli, Carrara, Catania, Como,	Ferrara, Florence, Foligno, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca,	Messina, Modena, Monza, Naples, Novara, Onglia, Padua, Palermo, Parma	Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Calabria, Reggio Emilia, Rome, Salerno,	Saluzzo, Sampierdarena, Sassari, Savona, Schiavio, Seatri Ponente, Siena, Spezia,	Taranto, Termini Imerese, Trapani, Trento, Trieste, Turin, Udine, Venice, Verona and Vicenza.
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CORRESPONDENTS to the ROYAL ITALIAN TREASURY.

Agents in Italy for BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD.

Paris, Buenos Aires, Rio de Janeiro, San Paulo, Santos, Pernambuco, Bahia, &amp;c.

AGENTS and CORRESPONDENTS in all parts of the World. Foreign Banking in all its Branches.

SPECIAL FACILITIES AFFORDED TO ANGLO-ITALIAN TRADE.

# THE COMMERCIAL BANK OF LONDON, LIMITED.

AUTHORISED CAPITAL £1,000,000  
 ISSUED AND PAID-UP CAPITAL £500,000

CURRENT ACCOUNTS opened and every description of Banking business transacted.  
 Bills discounted and advances made to customers on approved security.

### SPECIAL FACILITIES GRANTED TO COMMERCIAL AND INDUSTRIAL UNDERTAKINGS.

The purchase and sale of securities undertaken, safe custody of securities, also the receipt of dividends.

### COUPONS AND DRAWN BONDS NEGOTIATED.

DEPOSITS received at call, or for fixed periods, at rates which may be ascertained on application

ARTHUR H. KING, J. J. SPEAR, *Joint General Managers.*

Austin Friars, London, E.C.2.

office at Taipeh, Formosa, and a branch at Tokio. To it was granted the privilege of issuing its own notes in Formosa, and in connection with this right it comes under the special supervision of the Government. While transacting a general banking business, it devotes particular attention to Foreign exchange with a wide distribution of its branches East and West—especially in the East—which enables it to conduct this class of banking operations with advantage to itself and its customers. Branches and correspondents have been established at such centres as New York, San Francisco, Petrograd, Vladivostock, Bombay, Calcutta, Batavia, Durban, Manila, and many towns in Japan, China and the Straits Settlements. The London office, which has become an important centre of operations, is at 58, Old Broad Street.

From its inception the Bank of Taiwan has enjoyed a successful career, gradually strengthening its financial position and increasing its profits with merely occasional fluctuations attributable to special circumstances. Its stability is expressed in the fact that for the last fourteen years dividends at the rate of 10 per cent. per annum have been paid regularly every six months to the shareholders. Meanwhile the expansion of the bank's operations has been such that the deposits rose in two years from 84,472,000 yen in the middle of 1916 to 334,305,000 yen at June 30th, 1918. The position is summarised here:—

	June 30, 1917.	June 30, 1918.
	Yen.	Yen.
Capital paid up	17,480,450	22,496,875
Reserve fund	5,080,000	5,680,000
Note issue	26,841,120	30,283,025
Deposits	145,006,835	334,305,460
Bills, acceptances, etc.	107,911,040	149,438,325
Profit balance	1,454,293	1,890,366

Y. 303,775,738 Y. 544,096,051

Cash	12,907,654	31,785,127
Bullion, etc.	13,518,711	11,422,572
Investments	16,312,404	45,369,906
Loans to Government	5,696,507	2,955,700
Bills and advances	252,915,697	449,718,053
Premises, etc.	2,424,765	2,844,693

Y. 303,775,738 Y. 544,096,051

#### A DANGER TO BANKERS.

It looks as if the Banks would be brought into more direct touch with trade and with the municipal authorities, who are likely to become larger borrowers than formerly. Some dangers and difficulties threaten to emerge from the situation. If the Government and the local authorities are going to be large borrowers for years to come, as seems to be inevitable, will they not borrow, publicly and directly, from the owners of capital? In that case, where will the deposits come from? We are all of us being insistently urged, by leading articles and posters, to withdraw our deposits from the Banks and buy War Loan or War Bonds. If that process is continued, as continued it must be until our vast national debts are reduced, will not the deposits cease to exist? And with the disappearance of deposits, the banker's profits and his power to assist the local trader must also disappear. There is another danger threatening the deposits, namely, the loss of confidence, the alarm that is constantly insinuating itself into the mind of the money-saving class by the talk of levies on capital and increased taxation. The old Duke of Cleveland used to say that he made a point of never keeping less than £100,000 on deposit with his banker. The old noble spoke there, but he reflected the thoughts and habits of many of his countrymen in the Victorian era. To-day he would be looked upon as a fool. The problem is, how are the Banks to attract deposits?

# BANK OF ROUMANIA

LIMITED.

FOUNDED 1866.

Head Office: 27 THROGMORTON STREET, LONDON, E.C.2.

Branch: 11 CALEA VICTORIEI, BUCAREST.

#### DIRECTORS.

THE EARL OF BESSBOROUGH, K.P., C.V.O., C.B.

E. W. H. BARRY, Esq.

THE VISCOUNT GOSCHEN.

GENERAL THE HON. SIR H. A. LAWRENCE, K.C.B.

P. NAVILLE, Esq.

#### BANKERS.

BANK OF ENGLAND; MESSRS. GLYN, MILLS, CURRIE AND COMPANY.

A general Banking Business with Roumania is conducted, and correspondence from those having interests in that country is invited.

**THE  
ANGLO-SOUTH AMERICAN BANK  
LIMITED.**

**Capital and Reserves - - - £6,472,714**

Branches in 22 of the Principal Towns of ARGENTINA, CHILE and URUGUAY. Also in PARIS, BARCELONA, BILBAO, MADRID, VIGO and SEVILLE, and NEW YORK (Agency).

**Exports and Imports Financed.  
Foreign Exchange. Forward Contracts.  
Special Attention to Enquiries  
regarding Trade and Markets.**

**Head Office:  
OLD BROAD STREET, LONDON, E.C. 2.**

**THE BANK OF TAIWAN, LIMITED**

(REGISTERED IN JAPAN, 1899).

Capital Subscribed, Yen 30,000,000

Capital Paid up, Yen 27,500,000

Reserve Funds, Yen 6,530,000

<b>HEAD OFFICE</b>	<b>TAIPEH, FORMOSA (TAIWAN).</b>
<b>TOKYO OFFICE</b>	<b>YEIRAKUCHO, KOHJIMACHI-KU, TOKYO.</b>
<b>LONDON OFFICE</b>	<b>58, OLD BROAD STREET, LONDON, E.C.2.</b>

**BRANCHES.**

Amoy.	Foochow.	Moji.	Singapore.
Batavia.	Hankow.	New York.	Soerabaya.
Bangkok.	Hongkong.	Osaka.	Swatow.
Bombay.	Kiu Kiang.	Semerang.	Tainan.
Canton.	Kobe.	Shanghai.	Yokohama, Etc., etc.

**CORRESPONDENTS.**

Amsterdam.	Durban.	Montreal.	San Francisco.
Buenos Aires.	Genoa.	Moscow.	Seattle.
Brisbane.	Harbin.	Mukden.	Sydney.
Bale.	Johannesburg.	Nagasaki.	Stockholm.
Calcutta.	Lyons.	Nagoya.	Vancouver.
Canton.	Los Angeles.	Paris.	Valparaiso.
Chicago.	Manila.	Petrograd.	Venice.
Cape Town.	Marseilles.	Rome.	Vladivostock.
Dairen.	Milan.	Rio de Janeiro.	Zurich, etc., etc.

London Bankers :

**BARCLAY'S BANK, LIMITED. LLOYDS BANK, LIMITED.  
LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED.**

The Bank is incorporated by special charter of the Imperial Japanese Government, and is authorised to issue its own notes in Formosa, being under the special supervision of the Government.

The Bank transacts General Banking and Foreign Exchange Business, undertakes Trust Business, and acts as Business Agents for other Banks, facilities are available for Exchange Business on Japan, Formosa, China, the Straits Settlements and Java.

# VICTORY LOAN SEE YOUR BANKER TO-DAY!

SATURDAY REVIEW

## THE UNION BANK OF SCOTLAND, LIMITED.

Established 1830.

SUBSCRIBED CAPITAL	·	·	·	£5,000,000.
PAID UP	·	·	·	£1,000,000.
RESERVE FUND	·	·	·	£1,000,000.

*Chairman*—Right Hon. LORD GLENCONNER OF GLEN.*Deputy Chairman*—JOHN Y. BUCHANAN, F.R.S.

DIRECTORS,

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annorum series et fuga temporum.  
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vitabit Libitinam: usque ego postera  
crescam laude recens, dum Capitolium  
scandet cum tacita virgine pontifex.  
dicar, qua violens obstrepit Aufidus  
et qua pauper aquae Daunus agrestium  
regnavit populorum, ex humili potens  
princeps Aeolium carmen ad Italos  
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ninth decade of the fifteenth century. Commercial reasons brought in smaller and narrower letters, so that more of them could fit into the line than was possible with the spacious roundness of the letters of Jenson or Ulrich Han. Books became smaller in size; and by their elegance and handiness the octavos and duodecimos of Aldus found more favour than the ponderous

**sia fauoloso quello che fidice delle Streghe che mughino ellacte in boccha a fäciulli. E  
nelle Bestemicie antiche questo nome di Streghe: Ma, non sisa che uccello si sia.**

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**a Lasine dolgono le poppe dopo el parto: Il perche Isuezano lasinino el sexto mes: conciosia che le caualle dieno la poppa un anno. Tutti glanimali che hano un ghia dun pezo non generano piu che due per uolta: ne hanno piu che due poppe & ql**

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alphabets they borrowed from the writing which thirteenth-century bookmen had themselves received from the scribes of the Carolingian age; for the majuscules they took to their own use the splendid letters which the architects and sculptors of the day copied from classical models surviving from Imperial Rome and which they displayed so lavishly and so proudly on their buildings and monuments. No age before or since has been so conscious of the dignity of fine lettering; and the early Italian printers were inspired both by a sense of its beauty and by the spirit of emulation to reproduce that beauty on their printed pages. From the scribes too they learned to set their lines of letter on the page with nice proportion of margin and a sense of good spacing. In nearly every country but Germany the beauty and clearness of the type of Roman character, gradually prevailed over the heavy Gothic letter in which the earliest books had been printed by Coster, Gutenberg and their immediate followers; and its lineal but degenerate descendants are used in all our books and newspapers to-day.

In every craft facility tends to become the enemy of excellence; and as soon as the type-engravers had established themselves on their own ground and no longer had occasion to lean on the standards of the scribes, by which they had been trained, their letter took a turn for the worse. The deterioration began very gradually and almost imperceptibly as early as the

folios and quartos of the earlier printers. In the beginning printers were their own typefounders. Later, typefounding became a trade apart, and printers bought what the typefounders had to sell them, and were no longer trained to the same nicety and discrimination in the choice of their letter. Nevertheless, the Roman letter in which books were printed throughout the sixteenth, seventeenth and most of the eighteenth century kept the same general features which it had gained from the hand-written books of the fifteenth, although it had lost much in grace, in clearness in width as compared with height, and in size. The art of writing books had been killed; and with it had been lost the stimulus and source of inspiration for good type design. Later came the vogue of illustrating books by means of copper-plate engraving; and the engraver had to furnish the lettering both for the captions of his pictures and for his decorated title-pages. An engraver's line, unlike a penman's, is necessarily fine. To get a thick line the engraver must cut two fine lines parallel, and then cut away the space between. There were then no more scribes to write books, and the engraver alone was left to guide taste and set the fashion in book-letter. Gradually types assumed more of the character of engraved letter, and dropped that of the book-hand from which they had sprung. The difference between the thick and thin strokes became greater; the shaped and tapered serifs were replaced

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by thin horizontal hair-lines; and the curves of the round open letters, like C, a, e, tended to close up. The influence of the engraver's burin on the shape of the letters was long in making itself felt. In 1733 John Pine printed an edition of Horace from engraved plates, in which the letters show conspicuously many of the features which English printers nowadays connote as "modern face," and the same features may be found in the lettering of the engraved title-pages of books printed many decades earlier. But Baskerville was the first English printer whose type shows the "modern" tendency, and his first book was not printed till 1757. Thirty-three years earlier William Caslon had cut and cast his admirable letter, which still holds its own as the type used more than any other for the best class of bookwork in this country. Baskerville's type was designed in conscious rivalry to Caslon's. It won favour abroad even more than in England, and especially it influenced the type of the Parma printer, Bodoni, who produced types narrow at the "set" or width of the letters compared with their height and with the exaggerated thick and thin lines and the close loops and curves which are amongst the ugly features of the "modern" face. So far as good printing depends upon good presswork and the use of good ink and paper, apart from the design and arrangement of the type, Bodoni was an excellent printer; and the fame he achieved brought in a new fashion in type-faces which every typefounder followed. Between the years 1800 and the middle of the last century few books were printed from any but the "modern"-faced type which we owe chiefly to Bodoni's influence; and to this day daily newspapers and also most Government publications are printed from it.

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and many firms of printers will offer their customers a choice of the two. Of late years the "Modern" character has dropped more and more out of favour for the printing of books, although, for no obvious reason save an unintelligent conservatism, it still prevails in newspapers and in official printing.

So much has been written of what William Morris did for the revival of printing that there is no reason to repeat the story here at any great length. His

posthumous 'Note on his aims in founding the Kelmscott Press' should be studied by everyone who is concerned with fine printing; for it states the reasons just why so much of the early printing is so good, and most of the modern so bad. He began printing books "with the hope of producing some which should have a definite claim to beauty, while at the same time they should be easy to read and should not dazzle the eye by eccentricity of form in the letters." Of the fifteenth-century books he had noticed that "they were always beautiful by force of the mere typography, even without the added ornament with which so many of them are so lavishly supplied"; and he resolved to produce books "which it would be a pleasure to look upon as pieces of printing and arrangement of type." He first sought a roman type which should be "letter pure in form; severe without needless excrescences; solid without the thickening and thinning of the line which is the essential fault of modern type and which makes it difficult to read; and not compressed laterally, as all later type has grown to

be, owing to commercial exigencies." Therefore he went to the Venetian printers of the fifteen century as the only source from which to take examples of the perfected roman type. But Morris's "Golden" type is heavier in line than his Venetian models, and has a certain Gothic touch such as we might expect from Morris's own artistic bent. He himself preferred the definitely Gothic "Troy" and "Chaucer" founts which he designed a little later.

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Domine, et timore ac tremore concutis omnia  
ossa mea; et expauescit anima mea ualde. Sto  
lattonitus et considero quod caeli non sunt mundi  
in conspectu tuo. Si in angelis reperiisti prauitatem,  
nec tamen pepercisti; quid fiet de me? Ceciderunt

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TINO ANNO  
DOMINI**

1510

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Nam sine censure, nullus in orbe fuit.**

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**IN THE FOUR SPECIMEN PAGES OF THIS FASCICLE WE SHOW certain arrangements of printers' plain rules adapted from examples of good printing and writing which belong to a better day of craftsmanship. Books of the 17th century in particular were decorated in this fashion**

The Cloister Type, designed and cast by the American Typefounders' Association.

founts. Messrs. Shanks have done so, however, in their Dolphin type, which is conceived and carried out on true Venetian lines, and has the qualities which Morris sought in designing his own roman letter. As for most of the founts which have been designed of late years for private presses, including both the Kelmscott and the Doves, the punches for the Dolphin type were cut by Mr. E. P. Prince, a veteran craftsman of consummate skill. Mr. Prince also cut the Mr. Joseph Thorp's Decoy type, designed by the late Raymond Binns, and also cast by Messrs. Shanks. Few founts cut within recent years surpass in purity and beauty the Kennerley type, designed by the American printer, Mr. Frederic Goudy. The Cloister type of the American Typefounders Company gives further evidence of the interest taken by American printers in the design and quality of their letter, and also of their readiness to go back to the early Italian printers for their models.

In our day books are for the most part printed from machine-set type. It is of special interest therefore to consider how far the type-composing machines can give

**QUOUSQUE TANDEM ABUTERE  
CATILINA, PATIENTIA NOSTRA?  
quamdiu etiam furor iste tuus nos eludet? quem  
ad finem sese effrenata jactabit audacia? nihil  
ne nocturnum praesidium palatii, nihil urbis  
vigilæ, nihil timor populi, nihil consensus bon-**

Dolphin Type, designed and cast by Messrs. F. M. Shanks & Co., Ltd.

us type of good design. The differences between type set by machine and that set by hand are not such as affect the question of design in any very important detail; and there is no mechanical reason why the faces of the letter should not be as beautiful, as clear and as readable in the one case as in the other. The matrices in general use in mechanical composition have, as a

**QVEM VIDISTIS PASTORES? A HYMN  
OF THE NATIVITY SVNG BY THE  
SHEPHERDS**

**C**OME, we shepherds, whose blest sight  
Hath met love's noon in nature's night;  
Come lift we up our loftier song  
And wake the sun that lies too long.

**To all our world of well-stol'n joy  
He slept, and dreamt of no such thing,  
While we found out heaven's fairer eye  
And kissed the cradle of our king;**

Type first cast by William Caslon.

matter of fact, been copied with greater or less exactness from the faces of the hand-set type in most general use. Some five or six years ago, however, at the motion of Mr. Gerard Meynell, the Lanston Monotype Company furnished matrices for the "Imprint" type for a magazine of that name, devoted to the art of printing, which Mr. Gerard Meynell was about to publish. The "Imprint" type is of good proportion and character, and

**S**INCE JANE AUSTEN, the English novel, at its most typical, has been a study of family life. In France, where you have the salon and the café, in Germany, where you have the concert-room and the beer-hall, in Russia, where everyone's kitchen and everyone's bedroom is at once salon, café, concert-room,

Plantin, Type machine-set by the Lanston Monotype Co., Ltd.

derives from sixteenth century Dutch models rather than the fifteenth century Italian. It has the advantage of being quite pleasant and easy to read without any too noticeable departure from the ordinary "old style" types to which the printing of the last fifty or sixty years has made us accustomed. The Lanston Monotype Company have also shown a disposition to improve the character of standard book types by issuing their "Plantin" series, so-called from the famous Antwerp printer, from one of whose founts it is copied. For their "Veronese" type they have gone once more to early Italian sources. Just as four and a half centuries ago the compositor ousted the scribe from his share in book production, so in his turn in our day is the case-hand being ousted by the composing machine. Just as the new craft of printing was able to carry on the fair traditions which it had received from the book-hand of the scribe, we may not unreasonably hope that these latter-day aids to book production may not impair the quality of the printer's art, but may even put better and fairer founts of type within his reach.

## GEORGE ELIOT.

LOCKER-LAMPSON, a graceful follower of the school of Prior and Praed, wrote of the world of his day:—

“ They eat and drink, and scheme and plot;  
And go to church on Sunday;  
And many are afraid of God—  
And more of Mrs. Grundy.”

Marian Evans, who was born 100 years since, and became George Eliot in her thirty-seventh year, had neither of these fears. Starting as an Evangelical who thought it sinful to read novels, she relinquished the terrors and comforts of the Christian religion. When her brains lifted her out of provincial society into London life, she formed a union with a man who had a discarded wife living. For a time she practised the higher journalism, enjoyed the society of intellectual Radicals, enjoyed even the society of Herbert Spencer, which seems a remarkable feat. But she was a thinker, a female philosopher who read serious books with infinite industry, and took to metaphysics as easily as the sporting public devours the novels of Nat Gould. Though inclined to be a Positivist—a vague creed which believes in the Religion of Humanity, and declares that there are great men in the world, including yourself—she was too independent to join any definite school of philosophy. She joined instead a philosopher who was excessively lively. George Henry Lewes was a gay and glib talker who could philosophise on anything, if you gave him a few hours’ notice. His “Polly” was diffident, nervous and produced her work in a kind of spiritual agony. He cherished her and kept her away from the world; without his encouragement her books would hardly have been produced at all. It is easy to be satirical about the Sibyl of St. John’s Wood, shown to the select, and erected to an intellectual throne among the teacups. But Lewes was right. George Eliot would have gained little, we think, by larger acquaintance with London society. The feting it gives to a great writer is apt to be fatal to serious art. The harm that came to George Eliot was that she was led to take her mission as a thinker too seriously. But she was never that sort of humourless propagandist who writes novels with a purpose, concealed tracts and treatises that are not novels at all. Charles Kingsley was a born propagandist, somewhat feverishly looking for the millennium: George Eliot was always serene; and at her best, as in the last words of ‘Middlemarch,’ she reaches a grave and dignified beauty.

We have said that she lost nothing by giving up society and the pursuit of the world. This is because we think that all her work which will survive is a reminiscence of her own experiences, material which lay fallow in her mind for many years to be revived and transfigured by her brilliant understanding and imagination. She had her follies and mishaps, reading up endlessly to write a historical novel, and starting poetry at the age of forty-four, when poets worth the name have often exhausted their vein. But the group of her best books—from ‘Scenes of Clerical Life’ to ‘Middlemarch’—are a great and novel achievement. Out of fashion after a period of extravagant laudation, they deserve, and will maintain, a permanent place in literature. We have seen them derided as the sweepings of a Pentonville omnibus, or an expositon of the Ethical Church. This is facetious and rejoicing ignorance.

The doctrine that George Eliot’s books illustrate is older than all the churches; the doctrine of Nemesis, that curses come home to roost, and that the mistakes we make have to be paid for, while we may cast our bread upon the waters, and it shall return to us after many days. There is more of the mistakes than the blessings in George Eliot, and her work, as the great Greek scholar Jebb remarked, resembles a Greek tragedy. She did not, however, regard life with the gloomy eye of dunghill realism. She had too much humour, too much toleration and justness of spirit to do that. She was a master of that subtle thing called human character, particularly in country people, who before her time

were either calmly ignored (except at election time) or regarded as too stupid and too limited to be worth notice. She smiles and never sneers at the follies and failures of her figures. She knew that the world sadly wanted improving; she thought that it was improving, though very slowly, hampered by corruption, selfishness, misunderstanding, and that silent and cynical conspiracy against the lives of the saints and other uncomfortable doctrines which may be called the solidarity of society. She gave up the Christian religion, but she did not see the Devil in every Church. Rather, as she grew older, she became in all essentials a better Christian than many professors of that creed. The growing pains of Maggie in ‘The Mill on the Floss,’ Mrs. Poyser in ‘Adam Bede,’ and the conversation of the rustics at the Rainbow in ‘Silas Marner’ are all as well hit off as we can hope to see anything done in the 20th century. There is no such picture elsewhere of selfish, strong-minded, rather vacuous, elderly women. They are always pessimists, for they are always afraid that, when Death comes, some money will go out of the family. ‘No one will deny the vitality of George Eliot’s women, and we think that her gallery of men portraits is for the most part convincing too. Some of them are poor creatures, unworthy of the women they marry. But George Eliot has her answer:—

“ Has anyone ever pinched into its pillulous smallness the cobweb of prematrimonial acquaintanceship? ” And marriage, if it is not the only game of chance openly encouraged by the clergy, is notoriously a matter in which the cobwebs of romance may obscure good sense.

Essentially a thinker, George Eliot develops in her later books the doctrine that we do not often know our real benefactors; that we may have more influence than we realise; and that a casual word or a kindly message may have done more for this man and that woman than they remember. Moments which we consider unimportant may be critical for ourselves, or somebody else. It is part of George Eliot’s subtlety that she refuses to make her characters change by sudden and well-defined crises. The process of degradation or improvement is gradual, unperceived by those who undergo it. In that monumental book ‘Middlemarch’ she tells us that

“ We are on a perilous margin when we begin to look passively at our future selves, and see our own figures led with dull consent into insipid misdoing and shabby achievement.”

‘Middlemarch’ is a long and leisurely book with three love stories intertwined in it. A modern reader may find it a little heavy, because it follows Scott’s plan of writing a conversation and then a little essay on it; but it is full of sound thought, deep observation, and human character. The thought may be an objection—“Don’t think, Dombey; you’re above it,” exclaimed the apoplectic Major to the City Merchant—but there is plenty of delightful humour, delivered in shrewd brief touches. Nemesis and the misfortunes of love hover over ‘Middlemarch’ like a darkened cloud, but they do not envelop it. There is brightness in a dozen ways—Mr. Brooke, who “went pretty deeply” into so many things in his time, men of the world, malicious old gossips, parsons admirably human, and a splendid auctioneer. The pathos comes, as in life, sometimes when you least expect it, as when the dull, unlovely wife of the Evangelical banker is loyal to him after his sins have been found out and his reputation shattered. The banker was none the less a murderer because he practised a maxim in Clough’s ‘Latest Decalogue’:—

“ Thou shalt not kill; but needst not strive  
Officially to keep alive.”

The wife of Lydgate, the young doctor—their story is the cream of the book—was a murderer, too, though she carried no pistol, the sort of basil-plant that flourishes on dead men’s brains. Lydgate came to Middlemarch with a noble enthusiasm for his profession, and yielded to the slow, steady, silent undermining of all his ideals. His degradation is the more terrible and

convincing because there are no scenes of shouting and screaming in the gradually tightening grasp of his vain, selfish, and soulless wife. Only once is Rosie touched, by the intervention of Dorothea, an idealist who is wrong about ordinary things, but always right about matters of self-sacrifice and fine feeling. Dorothea, now known to be founded on the second Lady Dilke, may be called one of God's fools; but we have to be very credulous to suppose that she ever believed in Casaubon. That dry stick with no good blood about him was very far from being a Mark Pattison. Saints have their ignorances, but it seems an odd fate to deserve a halo, and win a Casaubon. Novelists, however, may be allowed an improbability, if they build a good story on it, and we regard 'Middlemarch' as a story both great and good, not a mere narrative with occasional good things. George Eliot was always rich in aphorisms, and she always wrote sound English, though she betrayed that air of conscious intellectuality which belongs to clever women. Outside fiction she lost her humour. Her letters are dull, and she could not realise that it is part of the higher life to give oneself away.

But the world got the best of her in her tales of country and provincial life. One of her profound sayings is that "a difference of taste in jokes is a great strain on the affections." A difference of taste in novels may be equally trying; but we should suspect the judgment of any reader who despised George Eliot. The fiction of to-day and yesterday will have to improve vastly in wisdom and significance before it induces us to leave 'Middlemarch' in the limbo of forgotten books. George Eliot was not a female Shakespeare, but she revivified the Warwickshire folk that he has left us. In youth she looked upon Shakespeare's Forest of Arden, and not in vain.

#### MEREDITH'S LAST PHASE.

GEORGE MEREDITH was always in some danger from his brilliant style. He can make a familiar thought live and sparkle in a cascade of sentences, flinging a dozen metaphors into the mind, and leaving us dazzled with a verbal display which creates in us the illusion that we are wiser for the experience. Often it is no illusion, but an actual fact. There is as much wisdom in Meredith's novels as we can reasonably hope to get from one human mind. But even when the thought is trite, or the knowledge of the writer at fault, he invariably makes us believe that we are communing with a sage, and, what is more usual, even when he is repeating himself for the hundredth occasion, there is still a semblance of life and novelty in the communication. We have been reading again Meredith's unfinished work, 'Celt and Saxon,' taking advantage of the occasion which brought it once more to hand as the last volume in the standard edition now completed by Messrs. Constable. This book obviously prompts the reader to think seriously about that last phase in an author's life, in the course of which style so often becomes an end in itself, and a stumbling block to the uninitiated.

This has happened in the case of three great Victorians—Browning, Meredith and Henry James. There are certain works by all three of these authors which are only for devotees, works which for a neophyte are quite fatal to enthusiasm. They must be approached gradually through the earlier and simpler books. A lifelong devotion to Meredith is no more likely to date from meeting him for the first time in 'One of Our Conquerors' than a life-long devotion to Browning is likely to date from meeting him for the first time in 'Prince Hohenstiel-Schwangau.' This does not mean that the works here cited are more profound than their more accessible forerunners, but that they belong to a period of the author's development in which habits formed and developed, as he advanced from book to book, have become so strongly individual that they can only be really understood by those who have watched them grow from normal to abnormal, from the universally

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Modern Englishmen of letters are dangerously liable to become their own parodists owing to the intensely individual character of their performances. In the eighteenth century there was a standard of clarity, and a tradition of style which would never have allowed a man like Meredith to become a Meredithian. In France such a thing could not have happened even at the height of the romantic revolution. But English literature, since Dr. Johnson ceased to administer the law and the prophets of a normal style, has followed to excess the principles of liberty. Every man is his own law, and to understand him we have to study his literary constitution. To understand Henry James we have to become a Jacobean. To comprehend Rabbi Ben Ezra we must take his advice quite literally: "Grow old along with me," he urges. It is the only way. We have to grow old along with these difficult Victorians, to follow them from immaturity to prime, from prime to decadence, until even their bad habits are accepted as laws of nature.

In truth, however, these laws of nature are too often only laws of second nature. In 'Celt and Saxon,' when we have soberly resolved not to be carried away by the bravura rhetoric and not to be dazed by images and conceits fetched from heaven and earth, we are too often conscious of a gospel repeated from habit, of a mind which follows its own rut, of ideas and attitudes which new words and new names do not make really new. Read the chapter on Mr. Bull, and then, Meredithian though you be, say truly whether you find anything there which our author has not himself said in clearer tones in the days before he, too, was a Meredithian. There is, of course, a sense in which to say something in a new way is to say something new. It is difficult, and it is usually bad criticism, to separate the thing said from the manner of saying it. Mr. Bernard Shaw on Shakespeare is a case in point. It is absurd to say with Mr. Shaw that Shakespeare's thoughts were second-rate, but that his way of expressing his thoughts raised them to the rank of inspired literature. We are not committing this fallacy in saying that Meredith's style is often a pitfall for Meredith, because Meredith's style, when it becomes his enemy, is no longer a good style. It is good fun for a Meredithian, just as 'The Golden Bowl' is good fun for a Jacobean, and 'Ferishtah's Fancies' for a follower of Browning. But it is not the kind of style which really enables its practitioners to achieve new beauty or fresh truth. It has become a personal shorthand. It reflects the accidental weaknesses of its possessor rather than his general strength. It is the performance of a virtuoso who conceals from himself as from his admirers the present emptiness of his heart and head by a superficial brilliancy of execution. This kind of style is not the man, but a parody of the man, and the fact that we naturally regard it as something to be distinguished from the matter it transforms and disguises shows how essentially corrupt it is. To put it quite bluntly, the real reason why we can separate the thought from its expression in books like 'Celt and Saxon' is that the living thought has ceased to exist. We can skin it as one skins a dead beast, and perhaps we admire the skin. There is no question of admiring the live creature running wild and free.

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In extenuation for the three great authors we have named it must be confessed that they were notably encouraged to be obscure by disciples who took obscurity to be a necessary attribute of profundity, instead of being the certain sign of failure. If the critics who used to read the essay on Sir Willoughby's leg with awe had condemned it out of hand for a precious and impudent piece of nonsense, we might have been saved the "punctilio" of 'One of Our Conquerors' (which we defy the most faithful Meredithian to explain).

As for the Jacobean—well, we can only respect Henry James, when we reflect upon the Jacobean, for having retained to the last an occasional lucidity.

#### BLAKE THE PILGRIM\*

HOW far was William Blake a visionary in the finest sense of the term—in the sense, for example, which distinguishes Isaiah and often Shakespeare as intense dreamers "on things to come" with their utterance of "the faculty divine" in matchless music? That he was by physical inheritance (as he afterwards recognised) a boyish discoverer of angels in every tree, and in all simplicity an ecstatic imaginer, is nothing to the purpose. This word "visionary" has been abused by moderns in an age of hysterical superlatives more perhaps than any other among the grandest categories of genius. Creative genius is contemporary with all time. How far does Blake identify himself with such creative genius, or how far is he but an interesting creature of the French Revolution, when all barriers seemed magically removed? In a word, how far is he permanently original? The word "visionary" is now constantly applied to everyone who runs off the lines, while it is perpetually extended to the second-rate and second-hand, to advertising agents as well as to false prophets. Above all it is constantly trumpeted forth as the appanage of the straitest and vaguest sect of social reformers. No one pretends that Blake ranks merely as these, yet something of this lurks continually behind the modern apotheosis of Blake. Was Wesley a true visionary as was St. Francis of Assisi, and, long before him, St. Augustine, and long before him, Plato? Was Bunyan? Bunyan was the English puritan—a peculiar species—as pilgrim. In the same way, with all differences, Blake seems to us to have been, in essence, a puritan pilgrim despite (or maybe because of) all his anti-puritan reactions. His early poems have the accents of hymns, his worship of a distorted beauty is tinctured by the Pilgrim Fathers. And after the same manner, Walt Whitman's anti-puritanism is equally puritan by inheritance. The meandering mysticism which long absorbed the self-centred Blake, brought up in a puritan home, was doubtless largely due to the later influence of Swedenborg. But his congenital puritanism underlay it all. Just as Bunyan with dramatic sincerity allegorised his local, inner, spiritual (and political) consciousness—the Christianity, so to speak, of the Conventicle—so did Blake with alien aspirations. He was a sort of transcendental Hogarth, Bunyan was in truth a puritan pilgrim, and Blake at root was the same. His organisation, dreamy and abnormal, had little outside himself in it; it was tinged by prejudice and indignation—it fed on nervous breakdowns. Though he aspired to see everything in Spinozian phrase, "sub specie eternitatis," it was mainly ever himself that he saw. A pilgrim "through nature to eternity," as he fancied himself to be, he remained a pilgrim to the fitful world of his own whims. Always he was the wilful, unyielding puritan, seldom, it seems to us, the visionary of heaven. Nor was he the initiator of a new era. He never really knew whether he was drifting in his wavering and sometimes peevish independence, or what was the precise shape of the new "Jerusalem" which he craved for the redemption of "England's green and pleasant land." Devoid, it would appear, of strong social sympathies, he was

\* William Blake: The Man. By Charles Gardiner. London, Dent and Sons. 10s. 6d. net.

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morbidly, selfishly, introspective, and though sincere in his vehement loves and hatreds, he gradually grew a pose of the man whose disappointments were hallowed by hysterical translations into the seventh heaven. Ever a pilgrim—a sublimed nomad—he repeatedly tended both in word, outline, and temperament, to spiritualise, aestheticise, or caricature his own hatreds or affinities under the name and sanction of the invisible and immortal. He was the most anthropomorphic mystic possible. And so were many of his contemporaries when it was the fashion to claim genius by protesting against conventions.

Whatever may be allowed of Blake as man, artist, or poet; whatever may be thought of his ambitions and rebellious humility, this much at least is certain. By practice as by predisposition he did protest against the prevalence of the pretty-pretty, and so far as lay in his power, he did return to the primitive. He did not do so, as many suppose, spontaneously, but with painful and shifting effort as befits a pilgrim. And through all his contradictory phases—including that theoretically polygamous one indicated by his halting verses beginning with "In a wife I would desire"—his pilgrimage was towards the primitive. In this regard at any rate he might be termed the English Rousseau. That is why so much of his art, the inspiration of which he ascribed to Michael Angelo, looks more like a grotesque straining after the Fra Angelico whom he can hardly have ever seen. And that perhaps is why a supercivilised generation finds an almost bizarre delight in his effects. Whatever a coterie may claim, however we may admire Blake's rather rare appeal to perfection, he is an acquired taste. Amid much ill-scanned verbiage and a sort of windy Ossianism he has undoubtedly left living poems of extreme beauty, expressing his childlike joy in the Kingdom of Heaven—none more beautiful perhaps than the early "How sweet I roamed from field to field," which is fresh as a spring flower. Christ to him was a fount of pleasure—"The Prince of Love":—

"He showed me lilies for my hair  
And blushing roses for my brow.  
He led me through his garden fair  
Where all his golden pleasures grow."

And his strange sense of animal life, as of vegetable, shines wonderfully vivid in his "Tyger, tyger burning bright" from the 'Songs of Experience.' But as he bewildered himself more and more by apocalyptic symbolism he becomes almost unbearable in his Book of Thel and the like. In the same way he has drawn some unique images of the spiritual world which encompassed and actually oppressed him. But for all his pride in outline he was never a great draughtsman, still less a colourist or engraver, and even in his highest flights there is constantly a feeling of the awkward or grotesque. He strained to be so sublime that grace seemed out of his horizon, and there is a sort of fuliginous monotony in his presentations—God, for instance, in his Book of Job figuring very much as the somewhat Rodin-like Job himself. As for his philosophy, it seems a curious mixture of blurred promptings, though by flashes it bodies forth immutable truths which in one instance the enthusiastic biographer finds cognate with Mr. Yeats's "Great Memory": rather an impotent conclusion surely. Mr. Gardner is a whole-hearted Blakeist, who reads everything into his hero, but he has portrayed Blake's inner and outer development with a faithful ability which makes his work a true "psychological romance." Moreover, he shows a real sense of humour, which gives perspective to his picture. Blake was not less jealous, resentful or intractable than other more mundane artists, and was very angry with Sir Joshua Reynolds when that powerful realist very sensibly recommended him "to work with less extravagance and more simplicity, and to correct his drawings." Blake was very liberal with advice, but he would never take it, as he soared—and with disinterestedness—far above the earth. Nor was he grateful. He quarrelled with all his benefactors including Gayley, who gave him a home but was despised for his patronising "gentility." Mr. Gardner has thrown

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fresh light on Blake's early association with the minor blue-stocking Mrs. Mathew and her husband, and he has neglected no clue to the thoughts and aspirations of this spoiled child of adversity. But we need not pursue the trodden track of Blake's career—from the draper's shop to the academy school, from the teaching of Basire to his first emergence as engraver and illustrator—eventually of his own books, nor dwell on his happy married life with the submissive and adoring daughter of the market-gardener. Though so remote from the little world which is called great, Blake ever moved with worthy independence and extreme obstinacy in the greater world of his own ideas. He was in capricious touch with all the turbid movements of his time, became at last a convert to Pitt, as "the spiritual form guiding Behemoth" (which, by the way, goes unmentioned in this biography), and ended by attracting the young John Linnell (also a Puritan) and his brother-in-law George Richmond. But we cannot accept Mr. Gardner's view that Blake was the pioneer of a new age; nor, if he was, can we admire much of that very earthly city which is held up as celestial. "It was," writes Mr. Gardener, "by Blake's frank proclamation of the *Ego* that he anticipated so much of what the modern apostles of the superman have made us all familiar with. From Ibsen's 'Doll's House' to Nietzsche's 'Thus Spake Zarathustra' consciousness in the *Ego* has been proclaimed as the means to liberty, beauty and sovereignty." But consciousness of the *ego* is as old as the hills and the neurotic forms of it in modern life are in truth the sequels, not of Blake, but of the French Revolution. Blake was not, as is contended, a supreme master of expression, for he stammers in art, but he was a very odd, a very English type of transcendentalist—a puritan pilgrim.

#### PUBLISHING FROM THE PUBLISHER'S POINT OF VIEW.

IT is a common fallacy that a publisher's life is one perfect round of bliss, attended by large profits and a certain amount of social distinction at the minimum of risk. Even in the comparatively "easy" days before the war publishing ventures were of a very speculative nature, demanding considerable capital and promising a percentage of profit which in almost any other business enterprise would have been considered utterly inadequate.

The last decade saw a remarkable fall in the price of literature, a fall that is now reaping bad results—for the publisher. The old three-volume novel died a natural death, and its single-volume substitute came into vogue. To some extent this revolution in format and price was justified. Cheaper paper, printing, and binding, with an increased circulation, made the change commercially sound.

The inauguration of the popular reprint, both in Fiction and General Literature, whilst being a tremendous boon to the public, was not unprofitable to the publisher. It necessitated increased output, increased floating capital, but, on the other hand, it minimised risk and yielded a quick, though small, return. At the beginning of 1914 it looked as though Literature was coming into its own, and that the bookless home would soon prove to be a thing of the past.

Cheap production rendered one great benefit to the literary world—it permitted a publisher to take risks with the work of the younger authors in the hope that the future might vindicate him.

The war changed all that. The ever-increasing costs mulcted from the publisher by printers, binders and paper merchants were inevitably reflected in the prices marked on the book wrappers. The hope that this might prove to be temporary is now completely shattered. Never again will books be as cheap and as plentiful as in pre-war days.

At the present moment the Publisher is in a quandary. Throughout the war the price of books did not increase commensurately with the increased cost of production. The majority of new books were published at

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a loss. Against this, however, was the fact that the publisher reaped a certain increased income from existing stock produced under pre-war conditions. Metaphorically, he made on the swings what he lost on the roundabouts. No longer does this obtain. Old stocks are exhausted, and new editions must be manufactured under the reigning conditions, and these conditions add to the pre-war costs, anything from 150 to 200 per cent. Moreover, the tendency is for costs to rise and not fall. The popular 2s. edition actually shows less margin of profit than its 1s. predecessor.

But if these circumstances affect the lower-priced books considerably, they govern the issue of higher-priced ones to a greater extent. The issue of serious literature has always been an extremely hazardous business, and was largely mere embroidery to a Publisher's catalogue. It has never paid, and never will pay until education has reached a far higher level among the masses than at present obtains. Many works of high literary value that were issued in pre-war days failed to find a circulation of more than 1,000—1,500 copies. They were published at a price which yielded nothing beyond the cost of manufacture. Insignificant though these be in point of sales, they were nevertheless the cream of modern English Literature—the few things that were worth issuing at all, from an artistic point of view. No less does this apply to departmental literature—Science, Politics, and Philosophy.

What magic panacea is there for the present crisis? To increase the price of books on a scale corresponding to the cost of their production will almost certainly result in diminished sales—since the serious book-buying public is, on the whole, part of that unhappy community who have lost most through the war.

It may be rather painful to reflect that the genuine book-lover has for some time past been fed by the fiction-hunger of the masses, but that is the incontrovertible truth. The "problem" novel, with its fifty thousand circulation, helped to make the issue of John Smith's *Pragmatical Essays* possible.

But these rich harvests in fiction are becoming things of the past. Old novelists die, and young ones supplant them. Among the considerable army of young unknown writers are the half-dozen great novelists of the future. Everything conspires to render them "still-born." For every ten manuscripts by unknown authors that were accepted for publication before the war, one is accepted at the present time, and that one may be, and generally is, the wrong one.

The growing tendency is to "plump" for the author of established reputation and to take no risks. It may be a bad policy, one that is fatal to our future as a literary nation, but what alternative is there? Costs have not only mounted up with increased wages, but far beyond. Wages have doubled, but printing has trebled. What justification there may be it is difficult to say, but those trades that are chiefly dependent upon the sale of books for their maintenance may awaken soon to the fact that, unlike those businesses which trade in commodities vital to the existence of the nation, the literary world has its limitations so far as prices are concerned, and those limitations are already reached.

Curtailed production might prove a boon in many ways, were it not for the fact that such curtailment will inevitably begin with the less profitable ventures—in other words, the books that really matter.

In the meantime, things remain in a state of flux. No solution is possible until the Labour situation is clearer. The solution may lie in an unexpected direction. Books at 6s. or 7s. 6d. were always too expensive for a large section of the public, and since it required an issue of at least 10,000 of the popular 2s. edition to make such a venture practical, hundreds of books that might have enjoyed a very fair sale went into obscurity. Somewhere between these two extremes may be a price which, once standardized, might transform the present chaotic state of the publishing world into an organised, self-supporting thing, instead of a semi-philanthropic society.

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A certain sense of grievance, therefore, animates Sir Reginald Bacon's pages. But it only obtrudes itself here and there, for instance, in a tendency to belittle the method of Admiral Keyes's attack on Zeebrugge. The Commander of the Dover Patrol is concerned, rather, with the vindication of the long and patient labours of the forces under him; their invincible courage and astonishing adaptability to the emergencies of warfare. Happily he had to deal with an enemy who had made himself a seaman by study, but who had no real vocation for the mystery of the waves. Admiral Bacon's idea of the German naval mentality is precisely that of Mr. Bennett Coplestone. "Well, indeed, may we thank our fortunate star," he writes, "that the enemy had not sufficient sea initiative to probe the strength of our offensive blockade of his coast and fathom the weakness of the forces that lay behind to guard our vital interests in the Channel." His raids were never serious attempts to "sink, burn and destroy," but tip-and-run affairs for purposes of journalistic sensation and with one eye turned round on the way back to harbour. Admiral Bacon, therefore, succeeded in hiding from them his disconcerting shortage in destroyers, a weakness for which he refrains from blaming the Admiralty, accounting the occupation of the Belgian coast a matter that could have been foreseen only if "human beings had been endowed with the spirit of inspired prophecy." It may be so, though German writers like Bernhardi made precious little concealment of the designs on Antwerp. But, being what they were, Admiral Bacon was able to hold up the Germans, though their destroyers were superior both in numbers and gun-power, and, by-and-by, to establish his mine-barrage for their considerable, though not complete, discomfiture.

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result, the Dover Patrol passed 120,000 merchantmen through the Narrows, with the loss of only one twenty-fifth part of 1 per cent. by mines, and one-thousandth part of 1 per cent. by night raids; while over 5,600,000 troops crossed the Channel without the loss of a single man. How many joy-riding politicians and journalists he took over the Admiral does not say, but there is a feeling passage in which he alludes to the detailing of destroyers for that superfluous purpose.

How well we remember the rumours of the fall of Ostend that tore through London on Passchendaele day, followed by the news that General Gough had failed to accomplish the impossible! Admiral Bacon reveals a fairly open secret when he tells us that, if our advancing forces had reached Roulers, 16,000 men with tanks and guns, under General Rawlinson, were to have been thrown across to join hands with them. What he does disclose is the infinite care with which the expedition was planned; the sloping ways constructed to enable the tanks to climb the sea-wall, and the pontoons 550 feet long. The whole operation was to have taken twenty minutes. Admiral Bacon is evidently a great believer in landings of the kind. Before Passchendaele he urged that, even if Roulers was not attained, the coast should be seized between Middelburg and Nieuport; but Marshal Haig said nay. The Admiral, if we read him rightly, actually contemplated the taking and holding of the Belgian seaboard in the event of the land warfare ending in a draw. The verdict of history, as recorded in the attempts of the two Pitts on the French shores, is against him; and we incline to the opinion that since those days long-range gunnery and the concentration of troops by railway have considerably weakened his case. These problems, however, are now relegated to the consideration of the studious, whereas the feats of the Dover Patrol, which he has told so admirably, stand for our instant and eternal gratitude.

#### MUSIC AND PERSONALIA.

Impressions that Remained: Memoirs by Ethel Smyth. Two vols. Longmans. 28s. net.

MISS ETHEL SMYTH is a lady who has given many proofs of her untiring energy, and of the large scope and copious flow of her ideas; and now she has added a new one, a voluminous treatise in two thick volumes on her enthusiasms and emotions, or of such of them as still remain after the experiences of an unusually busy and varied youth.

Of the earlier part we can say little. Despite the fact that the author has a nice turn for observation, an easy style, and a good memory, we feel that much of the material is of too private a nature. Many authors have made "copy" out of their parents and the rubs of family life, but the practice is not to be commended, and it is difficult to listen with patience to the details of abortive love affairs.

It is when the author goes to Germany that the chief interest in the book begins. By her own personality alone, for her introductions were not impressive, she became intimate with all the leading musicians and musical ladies of Leipzig. Those were the days when the great Mendelssohn tradition was not yet lost at the Conservatorium, although certainly her opinion of her teachers was of the slightest. She met in the society she enjoyed musicians like Brahms, Grieg, Joachim, and Frau Schumann on familiar terms, and very vivid sketches she gives of most of them, though her eyes are never blinded to their defects by adoring hero-worship. Indeed, the men musicians of Germany incurred her disapproval by their want of belief in the possibilities of women's music. Brahms was good enough to say once of her and Frau v. Herzogenberg, "My God, children, but those are two musical women tucked away in that horrible Leipzig"; but this favourable opinion, she says, "in no way added to my stature or flattered me personally." She tells an amiable story of Grieg's refusal to conduct (for a large sum) at a concert—"any fool can conduct his own music, but that's no reason for murdering other people's"—and of Joachim she records that he had

never realised that the numbers of a metronome gave the number of beats in a minute, a want of observation which amazed Herzogenberg. But outside these trifling stories, we have a vivid picture of the town life of Leipzig, with its different classes of society. Here amid all the kindness and hospitality which she received, she saw occasional flashes of the jealous hatred of England, which was even then a serious undercurrent in German minds. But she loved the life so entirely that she returned thither again and again, until her circle was broken up by death and estrangement. We wish that she had not allowed herself to be so long dominated by German music. An extensive course of imitation is more apt to produce pedants than musicians. As undoubtedly one of the first lady composers living, we should like to have seen her art more entirely identified with the land of her birth. We still remember with what surprise and delight we learned in the early 'nineties that a mass to be performed in the Albert Hall was the work of a young English lady. We have not discovered any reference to the performance here; indeed, of her musical achievements we hear little. Her struggles, failures, and successes are apparently not among the "impressions that remain," and our quarrel with the book is that so much of it is taken up with questions of a personal kind, which can only be considered matters of forgotten gossip. If this record were in any way an "apologia," we could understand it; but frankly we should prefer more about music, and less about essentially private matters. It is impossible to tell such stories without concealments at certain vital points, and an account given by one who is not only a narrator, but also an actor, makes us feel instinctively that there must have been another story. No doubt, Miss Smyth wishes to show that she carries into maturer years those peculiarities which often made her an *enfant terrible* in her youth, or, as she more romantically puts it, "the stormy petrel of her family." Her Irish blood laughs reticence out of court. "Marie Bashkirtseff concealed nothing; why should I?" Unfortunately, she cannot succeed in making her revelations so poignant a human document, and her indulgence in such a profusion of personal detail ends by becoming wearisome.

Of her life in England we hear less. There too her personality and talents took her into excellent company. Mrs. Ewing, the Bensons, and the Trevelvans were among her intimates. She knew and greatly admired the Empress Eugénie. Of her later work we hear nothing; the book does not go so far. It is a pity; there should be much that is worth the telling. For if these early efforts only succeeded in gaining a *succès d'estime* among connoisseurs, her operas, especially 'The Bosun's Mate,' have of late gained the ear of the public; and as Hildebrand the sculptor, in a rare moment of truthful intuition, said to her, "The judgment of the man in the street is, as a rule, the only criticism which is of value to the artist," or, we may add, the only guarantee that an artist like Miss Smyth is coming into any lasting reward for her unwearying devotion to the highest kind of music.

#### RELIGIO MILITIS.

The Army and Religion. Macmillan. 6s. net.

THIS depressing Report on a mass of evidence collected by a large Committee of various denominations, has been drawn up by Dr. Cairns, the eminent Aberdeen Professor, the Bishop of Winchester contributing a preface. In connexion with the National Mission of 1916, a quantity of information was obtained from chaplains, but the present Report is based on the testimony also of combatants, nurses and hut workers. The results are strikingly coincident, revealing a "disastrous situation . . . from the Christian point of view grave in the extreme, brooking no delay." Its significance lies in the circumstance that soldiers' religion is civilians' religion, the agony, and still more the dull monotony of war, only bringing out in men what was there already. The most surprising thing in the consensus of observers as to the general ignorance—described as abysmal, appalling, amazing—of the

simplest elements of Christianity. Of course, the popular idea that soldiers are for ever eagerly canvassing round camp-fires problems of life and eternity, is a delusion. A number of witnesses say, "The men are not thinking at all. Army life deadens feeling and kills thought, concentrating attention on the body and the needs of the moment." Their letters are uninteresting; their games childish. "Soldiers," says an Engineer, "are fatalists; otherwise they would be madmen." But underneath all this they are just Englishmen and Scotsmen—the enquiry did not extend to Ireland or Wales. And if the Army is non-Christian, so must also the nation be. Our fighting men were the nation in arms.

What is described in these pages is not hostility to religion, nor any widespread objection to particular doctrines of Christianity, but just blank indifference. Jesus Christ, though considered rather a womanish character, "a trifle soft," is thought of without disrespect. God the Father is either forgotten, or bitterly reproached, or regarded as Mr. Wells's finite and rather helpless Deity. The Holy Spirit has never been heard of. The Cross, though like Cyrenian Simon, he bears it, means nothing to the average man. "They have not the foggiest notion of what Christianity is all about." "They perceive no connexion between the tenderness and self-denial they often show and the Christian religion." A Highland officer said that in his regiment "there is hardly the shadow of a semblance of any Christian doctrine, no hint of any conception of sin, or of life as a tainted thing crying for purification." Such is the general testimony; yet on the other side an experienced hut-worker remarks, "The power and attraction of the Name of Jesus Christ to arrest and hold and win its way in the very noisiest crowd have been demonstrated over and over again." But then the dense pall of blind material forces closes in again on glimmering ideals, the roar of cannon drowns the still, small voice, and the high explosive which blows a comrade to atoms or wrecks a wayside Calvary shatters the dim belief in immortality or resurrection.

A much brighter side of the picture comes out in the glowing testimony of one observer after another to virtues "which make our home peaceful civilian loyalties look mean." "Beneath grumbling and foul language lie deep spiritual springs, whence issue astonishing cheerfulness, patience, sincerity, comradeship, humility, and willingness to suffer and to die." Our fighting men in these respects have raised the standard of the whole nation. Nor can such soldierly virtues be disparaged as merely pagan or Islamic—though in their belief in salvation by death in battle officers and men are truly Mahometan. After all, nineteen Christian centuries lie behind Ypres and Vimy Ridge. The seeming triumph of Pelagianism, in the proof that men can do noble things without religion, is also gravely challenged by the almost universal tolerance of dark sins, coupled with the association of sacred names with incredibly obscene profanities of song and speech. What comes out very clearly in these pages is the almost total aberration of the soldier from any form of organised religion. It is easy to blame the Church or the other denominations for this alienation, which begins at the age of puberty or for the astonishing ignorance of the simplest doctrines of Christianity here spoken of. But it is not so easy to lay a finger on the remedy. The assertion that the fighting man demands on his return a rejuvenated Creed, a new modelled Church, a reformed liturgy, does not tally with experience. The average returned Tommy wants none of these things, old or new. He is preoccupied with Labour politics, and only anxious to get his allotment in the earthly paradise promised by the Prime Minister. His great complaint against the Church is that she thinks so much about another world.

"The fear of the Lord," writes a highly competent observer from one of the great base camps, "has vanished imperceptibly like morning mist." How could it be otherwise with the manhood of the nation when the "nurture and admonition of the Lord" play so feeble a part in the rearing of its boyhood? Dr. Cairns devotes a chapter to educational methods, but does not

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touch the real point. As the result shows, the religious training given in our schools, whether elementary or public, is a complete failure. Liberalism has always frowned on definite religious education. A Liberal Prime Minister, Sir Henry Campbell-Bannerman, said once that he could not conceive what the clergy had to do with education. "Church schools," he insisted, "ought long ago to have disappeared and been superseded by a healthy rational system. We cannot, at present, get rid of them, but we can keep them in check and under control." This has always been the policy of his party. The Church retains a certain number of the schools built by her, but is jealously circumscribed in her contact with the children. The Council schools teach an attenuated Christianity mechanically and perfunctorily. But there is a further cause for the de-Christianization of army and of nation. Ecclesiastical dignitaries are eagerly flattering the rising sun of democracy, nervous lest the Church should be left behind. But religion cannot thrive amid pluto-democratic institutions, which eliminate from life, divested of glory and splendour, all awe and mystery, and banish authority and obedience as "non-ethical." In a majority-governed State there may possibly be public spirit, but there can be no such thing as devout allegiance to a Person and King, which is the essence of religion. Further, there is a good deal said in these pages about democratizing the Church; but if the Kingdom of God is regarded as a hierarchic monarchy, in which all commission is "apostolic," it must be treason in such as believe this to talk about revolutionizing its Divine constitution. Christian Socialist bishops and professors need to clear their minds of cant. A

large part of the present ably-edited volume is devoted to homiletic exhortations to the better realisation and practice of Christianity. But vague hortatory phrases have little effect. Religion no longer speaks in authoritative and compelling tones of majesty, nor till it knows its own mind, will the modern secular and materialistic world listen to it. A great movement, or a great prophet, is wanted. *Exoriare aliquis.*

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